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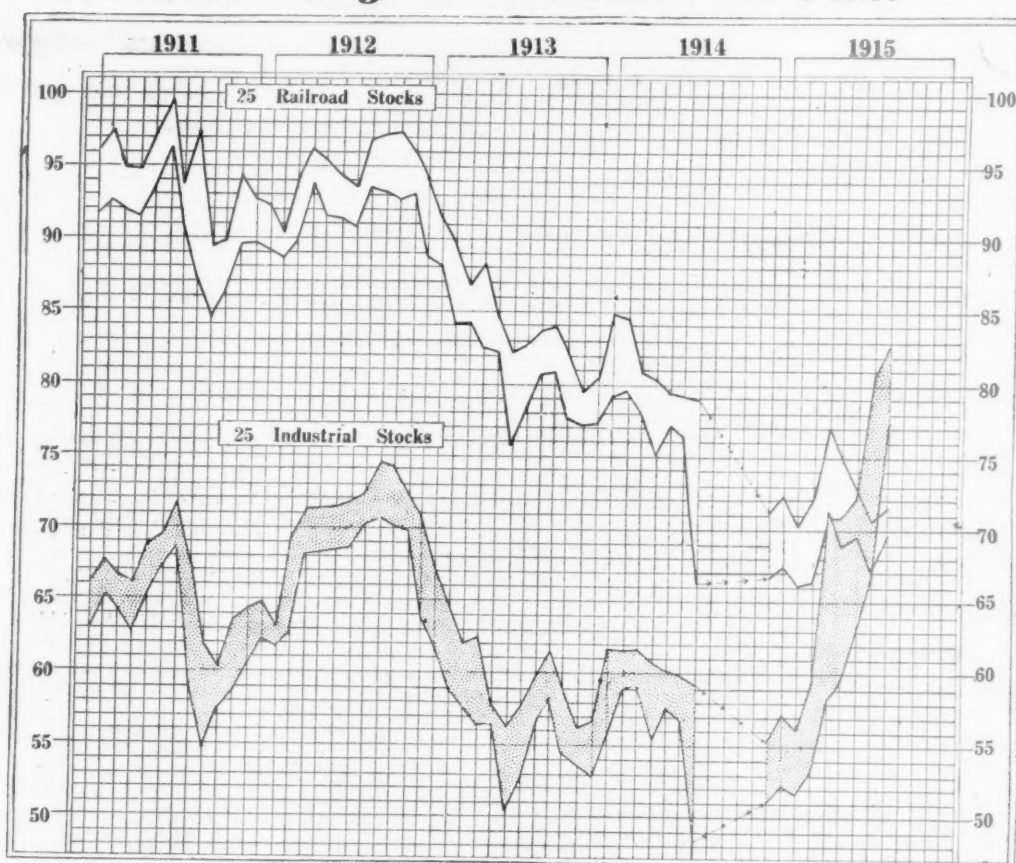
NEW YORK, MONDAY, AUGUST 9, 1915

Ten Cents

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News and Views

Sentimental Souvenirs

FRIENDS of Charles M. Schwab have received from the head of the Bethlehem Company curious paper weights. They consist of copper and steel shrapnel shells, highly polished and engraved, with the names of the recipients. They present tangible evidence that at least one of the war-order companies is actually making munitions, and represent a substantial appreciation of friendship, for they have a market value of at least \$18 each. On the Continent they are being more liberally distributed, but not as tokens of esteem.

At the End of a War Year

LAST week's statement of the Bank of England affords some interesting comparisons with the statement for the corresponding week of 1914, when the war was just beginning. Whereas the proportion of reserves to liabilities last week was 20.40 per cent., a year before it was down to 14.60 per cent. That was not the lowest point touched, however, for it was stated at the time that a day or two after the weekly statement was issued the proportion had fallen to only a little more than 10 per cent. Other interesting comparisons in the statement are public deposits, which last week were £147,958,000 against only £11,499,000 in 1914, while private loans increased from £65,351,000 last year to £155,264,000, and Government loans from £11,041,000 to £46,874,000. Reserve this year was £47,185,000 as compared with £9,966,000 last year.

No Boom in Exchange Seats

DESPITE the fact that most of the brokers on the New York Stock Exchange are doing a greatly increased business and are making larger profits than for a long time past there has been no increase recently in the value of memberships. Three seats sold last week at \$50,000, or the figure established by the last previous sale. A membership was once sold for \$96,000.

A Future Cotton Shortage

THERE will be an enormous demand for cotton as soon as peace has been restored in Europe, in the opinion of Sir Charles Wright Macara, Chairman of the English Cotton Spinners' Association. He believes that unless production is kept up to normal the result will be a disastrous shortage, and suggests the hoarding of a great reserve, with the British and American Governments encouraging production by guaranteeing planters against loss.

At a Record Rate

THE production of pig iron in July was 2,563,420 tons, the largest amount produced in any month since June, 1913, while the increase in the daily pig iron capacity on Aug. 1 suggests the probability that the figures for the current month will show still further improvement. The output in July was at the rate of 32,000,000 tons a year, which is in excess of the record production of 1913, amounting to 30,966,301 tons.

The Cost of News

THESE are days of advancing prices. On the ground that it costs more to get the corporation news which subscribers demand, one of the news services is to advance the price of its tickers on Sept. 1 from \$40 to \$50 a month.

The World's Oil

THE quantity of petroleum entering the markets of the world in 1914 amounted to 400,483,489 barrels of 42 gallons, compared with 384,667,550 barrels the year before. The United States contributed 265,762,535 barrels of last year's output. Since 1857 the world's production of petroleum has totaled 5,593,262,936 barrels, of which the United States produced 59.63 per cent. These statistics were compiled by J. D. Northrop of the United States Geological Survey.

Drift of the Business and Financial Tides

| | Latest Figure. | —Compared With— | |
|---------------------------------------|-----------------|-----------------|----------|
| | | Month Ago | Year Ago |
| Cost of Living... | 145.17 | - 3.1 | + 0.3 |
| Week's Bank Clearings | \$3,461,644,731 | -10.1 | +34.6 |
| Pig Iron Production (tons) | 2,563,420 | + 7.7 | +39.9 |
| Unfilled Steel Orders (July 1), tons | 4,678,196 | + 9.7 | +16.0 |
| Anthracite Coal Shipments (June) tons | 5,316,102 | - 8.3 | -13.3 |
| R. R. Gross Earnings (May) | \$244,692,738 | + 2.9 | + 0.5 |
| N. Y. Bank Loans | \$2,595,231,000 | + 3.1 | +24.4 |
| Commercial Failures (weekly) | 316 | - 6.0 | -17.3 |
| Active Cotton Spindles (June) | 31,220,592 | + 0.3 | + 0.9 |
| Cotton Consumption (June), bales | 514,800 | + 4.3 | +15.5 |
| Stock Prices (50 stocks) | 75.97 | + 7.48 | .. |
| Change, per cent. | .. | +10.9 | .. |
| *Annalist Index Number. | | | |

A Patriotic Railroad

CANADIAN PACIFIC, in pay envelopes of some of its unmarried men, has put the following note: "Your King and country need you; we don't."—*Boston News Bureau.*

Market for Nickel Issues

THE way is soon to be opened for a wider distribution of the shares of the International Nickel Company. Directors last week voted to authorize the officers to apply for listing privileges on the New York Stock Exchange, and a special meeting of the Governors will be called soon to act on the application.

There is outstanding \$38,000,000 of common stock, which is on a 20 per cent. basis, and \$8,912,000 of preferred, receiving 6 per cent. A majority of the stock is deposited with a voting trust which expires on Sept. 6, 1917, but the Trustees may terminate it at any time, and will probably do so when the shares are listed.

Reserve Banks' Earnings

IN the first seven and a half months of operation the net earnings of the twelve Federal Reserve Banks were \$24,470. Total earnings of the twelve banks were \$918,588, and operating expenses, after deducting all inauguration expenses except the pro-rata amount for the period, were \$894,117. The statement of earnings for the individual banks shows:

| Bank. | Earnings. | Expenses. | Excess Earnings. |
|---------------|-----------|-----------|------------------|
| Boston | \$37,453 | \$61,945 | *\$24,492 |
| New York | 170,497 | 127,433 | 43,064 |
| Philadelphia | 53,189 | 67,699 | *14,519 |
| Cleveland | 44,541 | 74,022 | *29,481 |
| Richmond | 147,286 | 51,963 | 95,323 |
| Atlanta | 102,816 | 48,906 | 53,910 |
| Chicago | 124,744 | 108,618 | 16,126 |
| St. Louis | 33,474 | 91,983 | *58,509 |
| Minneapolis | 32,322 | 50,649 | *18,327 |
| Kansas City | 23,338 | 71,051 | *47,713 |
| Dallas | 95,975 | 68,214 | 27,761 |
| San Francisco | 53,847 | 71,939 | *18,093 |

*Excess expenses.

Of the total earnings, about 59 per cent. came from notes discounted. Five of the banks—New York, Richmond, Chicago, Dallas, and Atlanta—made profits, the others sustaining losses.

A Willing Borrower

ITALY, even more than the other belligerents, needs money from outside to carry on her campaign. The Italian Government accordingly sent a request to New York bankers a few days ago to learn how proposals for a credit in this country would be received.

The bankers responded to the inquiry with a statement of financial conditions here, and the attitude of bankers and investors toward foreign loans. There the matter rests. It is understood that Italy would like to get \$50,000,000 here, which will be easy of arrangement if the borrower can accumulate American securities to be pledged as collateral.

Mr. Untermyer's Bethlehem

SAMUEL UNTERMYER is understood to possess 15,000 shares of Bethlehem Steel stock, which is 10 per cent. of the total common capital. A published speculation as to the small cost of the shares to him led to an explanation last week. Mr. Untermyer said that he did not receive any of his Bethlehem as a lawyer's fee or at a nominal value of \$8 a share. He explained that he bought his stock many years ago because of his confidence in the corporation under the guidance of Charles M. Schwab, whom he considers the greatest manufacturer and the most wonderful salesman in the world.

Mr. Untermyer suggested that the matter of what his holdings amounted to, or whether he intended to sell or not to sell, was none of the public's business. He did not want anybody misled into buying or selling Bethlehem upon misrepresentations of his holdings or his attitude toward the future of the company.

A Rockefeller Departure

THE Standard Oil organization did not lose all of its creative genius when it was broken into parts. The oddest building in the financial district has been erected by oil money, and will shortly be opened as the Standard Arcade. It will supply a break in the long block below Exchange Place by furnishing a passage way for pedestrians from Broadway to New Street, and will have stores on either side. It was erected on the site of the old Tower Building, the first structure in New York built on the steel and concrete skeleton idea now universally used in skyscrapers.

Tomorrow's Steel Tonnage Figures

IT was estimated last week that the figures of unfilled tonnage of the United States Steel Corporation at the end of July, which will be published tomorrow morning, will show an increase of from 100,000 to 200,000 tons. In view of the rapid rate of output which prevailed during the month, any increase at all in the figures would be considered favorable.

A Fight to a Finish

THE Allies are looking and preparing for three years more of war, and they are ready to fight to a finish. Both France and England are disappointed over the showing of Russia. Russia, they say, is now practically out of the war, and it will take about a year before Russia can again take the offensive.—*W. E. Corey.*

July Mining Dividends

DISBURSEMENTS to stockholders of thirty-eight United States mining companies making public reports reached \$11,052,732 in July, compared with \$7,654,337 in the same month a year before, according to The Engineering and Mining Journal.

McAdoo Still for Government Ships

IN a letter read at a Pan-American dinner at Greensboro, N. C., Secretary McAdoo indicated that the Wilson Administration will reopen the fight for a Government ship purchase bill at the next session of Congress. He said:

"Had this bill (the one that failed in the last session) been promptly passed there is no doubt that a very considerable number of ships could have been bought at that time; that others could have been chartered, and the company would have been ready by this time to begin rendering a substantial service to American commerce. * * * It is simply fatuous to hope that private capital will provide these ships. Private capital will not provide them, even if the navigation laws, about which there is so much irresponsible talk, should be changed as private capital demands. I have never found even two capitalists who agree as to what changes should be made in our navigation laws."

If War Orders Were Canceled?

Most of Them, Contrary to Widespread Belief, May Be Terminated—Probable Effect of Cancellation Discussed from Several Viewpoints by Men Busy with the Handling of These Orders

WAR orders are a thing to conjure with. Mystery surrounds many of them and Wall Street loves a mystery. The less it knows about a war order the easier it is to estimate "profits" possibly as big as the order itself, and some of them are very big. Contrary to the notion which prevails in many quarters most of the war orders are subject to cancellation; but despite this fact the getting of an order is looked upon as assuring a huge profit. The chance of their being canceled is ignored by most, but what if they should be?

AMOUNT A MYSTERY

There is no one who knows the total amount of the war business which has come to the United States, and there appears to be no one with even proper facilities for obtaining information who will make an estimate. A popular amount is a billion and a half—which is characterized by one man in close touch with the biggest orders as being a ridiculous exaggeration, and by others with more interest in the market as being unnecessarily conservative. But there is no limit to the amount of war business which may come to the United States if the contest goes on for another two years. It is cumulative, the delivery of a million shells opening the way to a new order for a million and a half, and so on. Also it is rapidly expanding as factory after factory discovers that it can get and fulfill orders.

Men who have been intimately concerned in the placing of business in the United States on behalf of the Allies have been asked for their own, close-at-hand viewpoint of the nature of war orders distributed by them, and of the probable effects on the industrial life of this country. They make some interesting comments.

A man who has been meeting each day heads of all kinds of manufacturing companies, commission merchants, speculators, inventors, shipowners and many others who have a direct interest in the conduct of the war was asked if the war business offered to the principal industrial companies had not reached the saturation point now, so that further orders for guns or shells cannot be considered except for late delivery. He said:

AS TO CAPACITY

"That is partly so. In the early weeks of the struggle we limited orders to the few concerns which seemed particularly well adapted to turning them out. As the belligerents came to realize more fully the size of the task before them the first orders were doubled and trebled. We went back to these same manufacturers and offered them more business. They have speeded up their organizations, built or started new plants and enlarged their capacity as much as possible. The business piled up faster than the capacity for turning it out and we began to enlarge the list of companies getting it. So, while the few leading concerns have perhaps all the orders that they can book now, there is still a big margin of manufacturing capacity throughout the country. That is one side of it. The other is this:

a manufacturing plant, like an individual, quickly becomes adept at handling work that at first is very strange. Many companies that expected to be six or nine months on contracts have found that after the first few weeks they have been able to work much faster than they had anticipated. These companies are going to make their deliveries before the time called for, and be ready for more contracts."

CONTRACTS NOT STANDARDIZED

The terms of these contracts have not been made available to the public. The agents of the different Governments have not used a standard form of contract in placing orders with different manufacturers, but have made a new contract to fit each case. Some of these are more favorable to the manufacturer than others, depending on the need of the buyer for the particular article offered and the desire of the manufacturer for the business. Wall Street believes that Charles M. Schwab got water-tight, double-riveted contracts on his business, because, in the first place, he has plants for turning out what the Allies had to have at an early date and could not get elsewhere, and because, in the second place, he is a real salesman.

Many of these war contracts, however, can be canceled in the event of the war coming to a close before the orders are filled—some by the payment to manufacturers of the full price for any articles completed, and the cost of work on the uncompleted portions, plus a percentage for profit. One big order can be canceled at any time on payment of the actual cost to the company of any undelivered product, plus a penalty which amounts to one per cent. on the company's stock. But on none of them is the bidder taking the risk of losing anything more than his expected profits, for he will be reimbursed for preliminary outlays for buildings and machinery contracted for in preparation for turning out war supplies. To sum up, most of the orders are not firm in the strict sense—they may be canceled, and if canceled the making of profits would cease.

PROFITS UNCERTAIN

It is mistakenly assumed that an order, per se, is warrant for a big advance in the price of the manufacturing company's shares. Asked as to that phase of a peculiar business an agent for the Allies said:

"I don't expect anybody to lose for having accepted our business, but I am dubious as to the realization of many of these stories of easy profits. Offhand, I would say that those concerns which are now doing only their regular line of work, but on a vastly increased scale and at higher prices, should make big earnings. Whether makers of locomotives, electrical machinery and cans are able to turn their hands to an entirely new trade and make more than a moderate profit it remains to be seen. I hope they are."

That led to a similar question put to a conservative banker who is an influential Director on the board of an industrial company which has assumed a very large order in connection with the production of shells. This company's stock has had a great rise on the reports of big profits to accrue from the war business. The Director said:

"For my part, I shall be very well satisfied if the company turns out this business and makes 25 per cent. of the estimated profits on it. That is how much I discount war orders."

A question concerning the possibility of

a sudden contraction in industrial activity immediately following the signing of a treaty of peace brought this explanation and interesting theory from a banker:

"The danger of a depression here would not appear for some time, perhaps two years after the war. The outstanding, bad feature of the public's attempt to share in the profits from war orders is the rapid growth of extravagance. We are hearing so much, even from our own Government agencies, of the wave of prosperity that thrift is disappearing. Money easily made is usually easily spent. I should like the outlook better if it did not look so much like inflation."

"When the war ends existing contracts may be canceled, but work will not stop at once on the production of munitions. All of the nations, and particularly Russia and Great Britain, because they are paying the biggest price for their unpreparedness, will strive to increase their armament. The United States by that time should be getting prepared, too. Then, no matter how severe the depression in Europe, a vast amount of replacement business must come to us. Where a railroad line is interrupted by a bridge destroyed or rails torn up steel must be had at any cost. I look for quite a lot of this kind of business. After that is taken care of the future may not seem so clear."

ANOTHER VIEW

An associate of the speaker took issue on part of this statement, saying that he expected to see domestic business back to a point by the end of the war where it would require the increased capacity of the plants now in the war order business to provide for its wants. On the other hand, if the railroads are not enjoying a greater degree of prosperity at that time than they have experienced for several years past they are not likely to take the place of the belligerents as buyers of steel.

It is assumed that all of the manufacturers who have gone into the munitions line for the first time included a liberal estimate for contingencies in their bids. If they had not, they would not be likely to make any considerable profit, for the manufacturing costs have gone up rapidly since the bids were placed. Not only have many of the materials needed for war jumped in price, but labor has been quick to seize its advantage and has obtained an eight-hour day and increased wages at many of the plants. The necessity for tools suitable for turning out the new work has brought about a big advance in their cost, and it is a question if many of the companies will not find that a good share of the profit on their first orders has been consumed by the desire of others dealing in the raw materials and tools to get for themselves a share of the gains due from the new business.

DURATION OF WAR

That leads back to the all-important question as to how long the war will last. One of the foremost thinkers in financial matters, with much better opportunities for getting reliable information from abroad than are possible to most business men, has reached the conclusion that the great struggle will never be decisively settled. Convinced at the beginning that the greater resources and reserve strength of the Allies would finally be used to crush Germany, he has now become sure that the forces engaged on either side are too large and too evenly matched ever to agree to peace terms that would involve important concessions. He gave the following as his forecast of the course of business in this

country, in so far as it depends on orders from the belligerents

"The war will not be settled by the crushing of the Allies or the Germans. If Russia were to sell out that might turn the scales, but Russia will fight to the end. I look for a peace based on the recognition of the fact that the struggle has reached a 'draw.' All of the participants will lose, and none of them will gain anything worth fighting about.

MORE BUSINESS EXPECTED

"If this view is correct, and it has been strengthened by the fall of Warsaw, then we still have a long time before peace tenders will be made. I think that this means a much greater volume of business for American manufacturers than they have yet seen. Both Russia and Great

Britain are now getting much better results from their own munitions plants, but at the same time they are exhausting stocks for which they must come to us. If we forget everything but the profits in this business we ought to be cheerful, for I think there is a vast amount of orders coming here before the war ends."

Wall Street can generally be trusted to overdo either a boom or a depression. Whether the advance in war stocks has been excessive will only be known a long time hence, when the companies strike a balance and distribute dividends. Those who buy such stocks after they have risen rapidly have warnings enough that they are running the risk which buying stocks under such conditions necessarily implies. To be sure their profits may be great, but so, too, are the risks they take.

Country-Wide Confidence

Reports of the United States Chamber of Commerce and Federal Reserve Agents Show That Business Men Everywhere Regard the Outlook Hopefully and That Much Improvement Has Already Taken Place

IF optimism begets prosperity, and always in the past it has been a forerunner of revival, then the outlook for business is exceedingly good. Judging from two important reports just issued and covering the state of trade throughout the country, a feeling of confidence prevails almost everywhere. It is based, for the most part, upon the highly favorable crop conditions and the steady, if in some cases somewhat sluggish, renewal of industrial and trade activity.

Already most districts are reporting a normal or almost normal volume of business in some directions, and the general belief appears to be that many of those lines which are displaying hesitancy are only awaiting until the bumper crops have actually been harvested and all doubt on that score removed, or, in the case of some southern sections, on developments in the cotton situation, particularly as regards exports.

WEATHER A FACTOR

In its report under the caption "Better Business Conditions," issued this morning, the Committee on Statistics and Standards of the Chamber of Commerce of the United States notes the generally favorable outlook for the great cereal crops, and says that for the past six weeks weather conditions have been the keynote of the situation:

Since the first of June there have been continued, excessive rains in almost all sections of the country, the exceptions being few and distinctly local. The effect upon the crops has been both good and bad, but the benefit has far exceeded the damage, as serious as has been the latter in some sections. This illustrates strongly the statement made before in reports submitted by the National Chamber's committee, that, in general, wet years are years of bounteous crops; while unduly dry years during the growing season invariably are marked with serious crop disaster.

Some sharp contrasts are found by the committee in commercial and industrial conditions. Building continues quiet, and that has naturally had a depressing effect upon the sale of building material. The lumber trade, in particular, is very dull.

MINING ACTIVITY

Copper mines, however, are reported to be working at full capacity, while zinc and lead mines are also very busy, and improvement is noted in the mining of iron ore. Coal mining, however, is reported to be dull everywhere, subnormal requirements for manufacturing and from the railroads accounting for the slack demand. Most other kinds of mining are at a low rate of production.

Manufacturing, though quiet, shows considerable variation. The report says:

Steel and iron business shows distinct improvement with increasing orders. Business of cotton and woolen mills is only fair. Those manufacturers in different sections who have orders for war contracts are exceedingly busy. Furniture business in Michigan, Northern Indiana, and Chicago is alike dull. Paper mills are running only three-quarters time. Cement factories and those making bricks and tile report only fair business. The oil industry as a whole is exceedingly dull. There is very little demand for railroad ties.

Reports from the twelve reserve districts to the Federal Reserve Board show both high and low spots in almost every section of the country. In general the reports emphasize the prevailing tone

of optimism, which, however, is more pronounced in the Middle West than elsewhere.

IN NEW ENGLAND

The first district, of which Boston is the centre, notes that money conditions are much the same as a month before, (as, indeed, they are practically throughout the country,) and looks for slow improvement in general business:

There is little change in this district over last month. While the business situation, both in business and financially, is in a healthy condition, there is a general hesitancy, due to the unsettled conditions produced by the war in Europe.

General business, except in a few lines, is dull, and orders are not coming in as freely as heretofore. No accumulation of goods is reported in any of the lines, and the high price of staples, especially in leather and wool, and the unwillingness of merchants to increase their merchandise are responsible, no doubt, for much of the dullness. * * * Business seems to be waiting, but there is a feeling of optimism, and it is believed that from now on an improvement may be expected, though perhaps a slow one.

The New York district's report shows decided improvement in some directions, while in others business continues slack. The crops of New York and Northern New Jersey are promising, but retail trade and collections are not satisfactory, while building operations are curtailed, and lumber, foundries, implement works, and silk mills are still feeling the effects of depression. On the other hand, labor is better employed, and real estate agents say that conditions are improving, while wholesale collections are excellent. Manufacturing in steel, leather, and the textile lines is picking up, and those concerns which are working on munitions of war are naturally very busy.

A SPOTTY DISTRICT

The report from Philadelphia shows that business in that district is very spotty, the tendencies in the city differing decidedly from those displayed outside of it. Says the report:

The most striking feature of the business situation in this district is the absence of encouraging reports on conditions in Philadelphia, contrasted with the reported improvement in conditions throughout the rest of the district.

In the Philadelphia vicinity business in domestic lines is dull and below normal. Almost no improvement is perceptible over last month. A spirit of caution and hesitation exists. The outlook is uncertain, due, perhaps, to uncertainty regarding the business future of certain standard industries when the war shall have been terminated.

In many specialized lines, such as the iron and steel industry, abnormal conditions continue because of foreign demand. New plants are being built, new machinery installed, and several towns are now experiencing boom times. As a result, the number of men out of employment has been greatly reduced and retail trade has increased accordingly.

In sections of this district outside of Philadelphia business conditions are slowly improving and some sections are reported as prosperous. Agricultural conditions are generally favorable.

The report from Cleveland on the conditions in the fourth district is particularly encouraging. It says:

The steel business, both in unfinished products and finished materials, has made a decided advance since last month's report. This industry (the most important in the district) began to show a change about the middle of last December, and reached its full force within the last three or four weeks.

The mercantile trade has not yet felt the new im-

petus to business, but improvement is noted in seasonal lines and a distinctly better feeling prevails both among wholesale and retail merchants. Manufacturers supplying the building trades report business only fair.

Underlying conditions are healthy, due to the fact that concerns are not carrying large stocks, have passed through a period of enforced liquidation resulting in putting various economies into effect, and altogether there is a marked improvement in the industries upon which this district depends.

WAITING ON COTTON

Reports from the Southern districts show that the effects of the cotton slump are still being felt there. The resulting diversification of crops has, however, materially aided those planters who cut cotton acreage to plant the cereals. From Richmond comes word that cotton is in excellent condition, though a little late. Lower prices for the staple are an adverse feature of the situation, but as a partial offset the financing of the crop will be much easier this year. The quietness of retail trade is ascribed to the unusual economy which is being practiced by the people of the South.

Conditions in the sixth district do not show any marked change from the preceding month, according to the report from Atlanta. The optimistic tone in commercial and industrial affairs is qualified by extreme caution. Here, too, the easier financing of the crop has aided trade, but merchants are postponing forward buying until the situation as regards the disposition and price of cotton clears up.

The eleventh district, of which Dallas is the head, reports that crop conditions, upon which the district is mainly dependent for its prosperity, are generally favorable, while business conditions are improving and better sales and collections are reported by merchants.

The report from Chicago says that conditions in the seventh district are better, though the improvement is not yet general:

Distinct improvement is noticeable in various lines that are benefited by foreign demand. The war and the uncertainty incident thereto cause hesitation and are responsible for less noticeable increase in other lines and entire absence of improvement in some.

Noticeable progress, due to orders for crude and finished products of the furnaces, mills and factories, is seen at Gary, South Chicago, Pullman, Chicago Heights, Moline, Sioux City, Indianapolis, South Bend, Detroit and Grand Rapids. This is due not merely to "war orders," but to the demands of the railroads and other interests.

A GOOD SIGN

Indications of better business in the Fall are noted in the report from St. Louis on conditions in the eighth district. The basis for this prospective gain is the fact that the volume of unfilled orders is more nearly normal. Save for such companies as are producing material for export, the business of the manufacturing and jobbing interests appears to be under normal.

The crop outlook and the better demand for labor are the prime factors in such improvement as has appeared in the ninth district. The report from Minneapolis says:

No important changes have occurred during the last thirty days, except a gradual strengthening of confidence in the crop outlook, which has developed a more active demand for money during the last two weeks. There has been a decrease during the last month in the amount of idle labor. The activities in the copper districts of Northern Michigan and Montana have had a beneficial effect in this respect, and the month has witnessed heavier shipping orders at the Northern Minnesota iron mines, thus improving labor and business conditions in that district.

Retail merchandising over the district is about normal, with collections fair. The wholesale trade at the large centres is in good condition. The only lines in which there is noticeable depression are lumber, both wholesale and retail, and certain lines of manufacturing. * * * The best opinion seems to agree that if present conditions continue the Fall months will bring a period of very active trade with considerable prosperity to the entire district.

UNPARALLELED PROSPERITY

The report from Kansas City on the tenth district shows that business has taken a decidedly favorable turn in the financial situation in that section. It says:

Wholesale and retail trade is normal, with fair collections. Much building and improvement work is noticeable, with many large civic projects under way.

Banking business is quiet and will probably continue so until the marketing of the wheat crop actually commences. * * * Generally speaking, however, the financial situation prevailing throughout District No. 10 reflects a degree of prosperity hitherto unequalled.

Trade activity on the Pacific Coast, according to the report from San Francisco on the twelfth district, is being delayed by the slow movement of grain from growers' hands. The lack of bottoms for export is in the main responsible for this, and as a result warehouses are filling up with the cereals. There is a general abundance of crops in the district, while it is reported that the States of Washington, Oregon, and Idaho are now harvesting the greatest cereal crop they have ever produced.

On the whole, it would seem that some districts

are already experiencing a return of prosperity, while all others show gains in some lines, and all are very hopeful for the near future.

BASIC IMPROVEMENT

Nor are the signs of improvement by any means confined to the reports mentioned above. The production of pig iron in July was the greatest of any month since June, 1913, and the daily pig iron capacity on the 1st of August indicates a further increase in output in the current month. While this may be largely due to business of an abnormal character, yet it can scarcely fail to be reflected by an improvement in other directions. Bradstreet's notes the betterment of basic conditions, and says that the volume of Fall buying is slowly expanding. The liabilities in commercial failures, as reported by Dun's, were smaller in July than in the same month a year before, while the number reported for the current week is very much less than in the corresponding week last year. Since January the rate of insolvencies has decreased by approximately 40 per cent.

Laggard Prosperity?

A. B. Farquhar Says It Has Not Arrived, and That a Return to Simpler Living Must Precede It.

FOLLOWING the publication of an article in THE ANNALIST of July 27, entitled "Paving the Way to Prosperity," in which certain statistical indices were presented as indicating the state of fundamental business conditions, A. B. Farquhar, Vice President of the Chamber of Commerce of the United States, in a letter to the Editor, took issue with the viewpoint of that article. He wrote:

What you say of improved fundamental conditions under the head of the article "Paving the Way to Prosperity," in THE ANNALIST of July 27, would indicate to the reader who is not posted that we are prosperous, or at any rate that there is a decided improvement in business.

SMALL RAILROAD GAINS

If the fact you state in support of this argument really did prove it, your position would be correct. The railroads have gained a little in net income, it is true. This gain is in slight degree accounted for by the 5 per cent. advance allowed them, but almost altogether by increased economy, in other words the sacrifice of betterments. The gross earnings have increased but slightly. The improvement in the iron and steel market is not a barometer now, because it is not normal. It is owing to the demands abroad on account of the war conditions. The fact you note of the decrease in building activity is one of the many indexes of the great depression under which we are suffering. To be sure, jobbers are discounting their bills, because the banks are overburdened with money and they can borrow it on favorable terms. If our domestic business was normal the banks would have plenty of demand for money, but, unfortunately, take the country over, it varies from 25 to 50 per cent. under normal. Notwithstanding those engaged in furnishing war supplies, and the stoppage of immigration, there are more men out of work today than ever before at this season of the year. The strikes at Hartford and Bayonne are no indication whatever of the scarcity of labor. There are tens of thousands of mechanics who would be glad to be put to work at 25 per cent. less than the men were receiving there before the strike.

One of the causes of the great depression in domestic business is the purchase of automobiles by farmers. It is estimated that \$51,000,000 was spent in Ohio last year by farmers in the purchase of automobiles, \$40,000,000 in Indiana, \$65,000,000 in Illinois, and \$70,000,000 in Iowa. This \$200,000,000 or more reduces the purchasing power of farmers to an even greater extent, as it costs the owner a good deal to keep his automobile in running order, and he loses a good deal of time in operating it. In fact, I believe the purchase of automobiles has had as much to do with the present depression and lack of purchasing power on the part of the people of this country as the war scare, and infinitely more than the change in the tariff.

A REMEDY

If we are to recover prosperity we must restore the simple life, which after all is the happiest life—make a study of economy, cut down the immense sums wasted in drink, automobiles, and militarism. If there were really any

danger of our country being disturbed by a foreign power, and there certainly is less danger now and will be less danger for ten years to come than ever before, we should prepare on the plan of Switzerland with very little expense, and always have five to ten million men to call upon at a moment's notice. The talk of the necessity of preparation is largely humbug. It would take a foreign nation months to prepare an army large enough to invade our shores, and they would not live a week. England was a year forming an army in South Africa, months getting troops over to France, a few hours off. We are in no more danger of an invasion from Japan than we are from the apocryphal inhabitants of Mars. Had not the Germans been so well prepared the world would not be at war today. But that is another story. There is no use in general preparedness on land and sea unless it is done on a large scale. If we become a military nation the condition of the masses will sink to the level of those in Europe, and our safety would not be enhanced. Jealousies would be engendered among our neighbors, we would have all to lose and nothing to gain on the score of safety.

I write the above from sixty years' experience in domestic business, an exporter for fifty years, and a student and writer upon economic subjects, a member of various peace conferences. I attended the conferences at The Hague and in London, among others. If the author of that article was to take a seat in our counting room or that of any other extended business, and listen to the tales of woe from the sales agents or drummers who come in, he would change his mind about there being any sign of the dawn of prosperity in this country, or anywhere else for that matter. I was a delegate to the Pan-American Conference in Washington, and all the twenty republics to the south of us had the same story to tell. As Vice President of the Chamber of Commerce of the United States, I am afforded a pretty good opportunity to study conditions.

In response to a request for an amplification of the views expressed in the above, Mr. Farquhar last week sent the following:

Have just returned home from Washington, where I saw a number of prominent business men, all of whom have the same tale to tell. Our Chamber of Commerce of the United States, however, is in a very flourishing condition, membership enlarged and influence correspondingly increasing.

COST OF LUXURY

I attended a farmers' club of over fifty members, a very intelligent lot of men by the way, and I was surprised to find how universally they agreed with me that the purchase of automobiles by the farmers was affecting their purchasing power for other and more important articles, improved tools for their farms, &c. Of course the automobile has its uses, is of vast service to many. It is a luxury, and is a convenience to those who can afford it, but there are very many who cannot afford either the first cost or the cost of maintenance, or the time wasted. There are very many houses and farms mortgaged to buy automobiles.

There seems to be a prevailing feeling of uncertainty among the people as to the future—the aftermath of this terrible war. Farmers and others in moderate circumstances who form the great mass of the purchasing public feel that money is a power that will protect them in case of calamity, and are inclined to hoard it.

NO LUMBER SELLING

In our particular line, which is principally the manufacture of farm machinery and agricultural implements, a considerable portion for export, I would say, it is more depressed than it has ever been before, and I find by correspondence with my brother manufacturers that they have the same story to tell. It is true the farmers have raised large crops and are selling them at good prices, but they do not want to invest money. The lumber trade is paralyzed. A large portion of our business was furnishing saw mills, engines, &c., for lumbermen. That is dead. Except for the high cost of transportation, lumber could be exported even now.

Notwithstanding this, however, I look for a slow and steady improvement in business, so slow as to be scarcely visible. The speculation in war stocks is a species of insanity, as wild as that of the South Sea Bubble, multicaulis and tulip manias. With the settlement of the war these values will cease to exist, and as a rule the stocks are paying no dividends now.

I am an optimist, but I have never found any advantage in misrepresentation, and to claim that business is anywhere near normal, or that the improvement is marked, is unwarranted by the facts.

An Inverted Slogan

A View Which Suggests That What Is Needed Is to Keep People on the Farm Rather Than to Bring Them Back to It

By A. W. DOUGLAS

DURING the past score of years the realization has come to the nation in general of an undue growth proportionally of urban population as compared with rural, and consequently an equally undue increase of mere consumers over producers. With our usual national facility, despite our strong and abiding common sense, we have largely jumped at the conclusion that the needed corrective to a manifest social and economic evil was to reverse the human tide, and hence the widespread "back to the farm" slogan and movement. There is such a movement in being, and it was recently made the subject of a searching and intelligent investigation by the Federal Department of Agriculture. It is instigated by innumerable incentives of health, pleasure, recreation, and sentiment. It is somewhat meagre in its proportions, ineffective in results, and practically leaves untouched the main point at issue.

It must be obvious to those of observation and reflection that no sufficient number of dwellers in the city can ever be persuaded, under present conditions, permanently to change their abode to the country so as to restore the needed equilibrium. Nor would such a hegira from the congested centres be likely to furnish other than ineffective and unwilling workers in the great scheme of agriculture. The solution obviously lies in damming the steady stream that now flows from the farm to the city, and thus retaining upon the land those best fitted by experience and training to cope successfully with the situation.

THE FARMER'S LOT

To accomplish this, farming must be rendered more profitable, pleasant, and interesting. In the main, it is not a lucrative business. It is the most independent of all pursuits, but as a rule those following it do not lay up much money. Certainly not in comparison with many another pursuit where nothing like the hard work or ability is employed. Farmers are more prosperous as a whole than in times past, but comparatively few are men of leisure or possessed of more than a moderate competence.

If a strict system of accounting be applied to their operations, involving interest charges on their investment, and a reckoning likewise for their own labor, not many of them proportionately would show satisfactory results. Nor is the reason far to seek. The farmer is the only creator of wealth who has practically no voice in the prices he receives for his products. They are determined by his marketing faculties or the lack of them, and the stress of competition, local, national, and international. His cost of production has no relation to his selling price. He sells his products for what he can get for them. Sometimes in the case of large crops this means a loss. Sometimes in years of abundance of fruit and vegetables it does not pay even to harvest his crop. Nor is it apparent now that this will ever be different. Combinations and agreements among farmers to hold products have rarely more than passing and temporary success, and usually result in loss rather than gain. Usually, likewise, such agreements are local and restricted in their scope. It is quite conceivable that the general and widespread success of such ventures might prove a national calamity.

BUSINESS METHODS NEEDED

The greater profits in farming in the future must come not from a generally higher range of prices, but from a better and more intelligent understanding of the needs of this complex and fundamentally important business, from a more widespread application of modern scientific farming methods, and a greater production per acre at proportionately less cost. These things are in the near future because of the ceaseless teachings and experiments of those apostles of agricultural progress, the State Universities, the Federal Department of Agriculture, and many of the leading railroads through their development departments. Added to this is the dawn of that financial day when the farmer shall have the same opportunity on the same basis of interest and loans, of developing his ventures, as is now possessed by other business callings.

If these things make farming more profitable, they will also make it more interesting, and substitute the study of a complex business for much of the ceaseless drudgery and rule of thumb practice of the day. Even more important than the matter of profit is that of lifting farm life from the dead

level of monotony which encompasses so much of it today. The story of bad roads that maroon the family upon the farm for weeks at a time, of lack of adequate school facilities and of church opportunities, of entire absence of that amusement which every nature craves, is the story that drives so many young people from the farm to the pleasures and opportunities of the city. The retention in large measure of these young people upon the land is all that is needed to solve the economic problem that now seems so portentous.

UNHAPPY FARM LIFE

In the richest sections today of Central Missouri, Iowa, and Northern Illinois, the social ambitions of the wives and daughters of the farmers and their natural desire to see more of life are creating in the larger towns a race of absentee farmers, filling their farms with tenants. Parents wishing to give their children the advantages of the best education move to the town where the more advanced high school is to be found. Young girls seeking musical education go to the great city where a symphony orchestra is to be heard. Men and women grow tired of the ceaseless drudgery and a starved intellectual life because impassable roads many months in the year forbid their going to and fro. The young rebel at the lack of amusement and of companionship of their kind on the lonely farm. Children grow weary of the long tramps over muddy roads to the far distant schools. The farmer's wife envies the city housekeeper her conveniences and comforts. So it has come to pass throughout the West that there is a growing propaganda for the correction of these evils.

The Agricultural College of the State University graduates an intelligent young farmer, trained in his calling, serious in purpose, and with a wide, intelligent vision of life. Over 70 per cent. of these graduates go back to the farm and stay there to practice the knowledge they have acquired. Because of this, and that propaganda of which I have spoken, there are more and more farm houses with electric lights and running water, with books and a piano. There are more automobiles and better roads. There is the ceaseless demand for better schools and of higher grades. There are more visits by noted speakers and lecturers to county seats, more local concerts by visiting symphony orchestras, more travel for pleasure and knowledge by those who once knew only their own limited surroundings. Slowly, but resistlessly, the problem is being solved by those who are most interested in the outcome and the shibboleth of "Back to the farm" is becoming rather an invitation to stay on the farm, because it is being made worth while. Moreover, it must be obvious that we need a new point of view to see the problem aright in its modern relations.

AGRICULTURAL WEALTH

There can be many more of the latter than formerly, and still maintain a healthy balance. We cannot expect any especial decline in food prices from the normal of the average of years because it cannot be done profitably, and the farmer is not a philanthropist any more than any other man. Matters will adjust themselves automatically by the law of supply and demand. If we have not unduly high prices to fear, save for a comparatively brief period, neither can we look for unduly low ones, unless because of more economical methods of production that at the same time shall sufficiently compensate the farmer. As it is, we produce a surplus beyond our domestic wants of every staple agricultural product, and of many minor ones. It is this surplus that is the backbone of our export trade, and by far its greatest factor. A careful survey of the situation seems therefore clearly to indicate that the root of the matter lies in increasing the purchasing power of the consumer for that agricultural abundance, both present and potential, which is our chiefest national strength and reliance.

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Raising a Billion Dollars

Payment of First Installment on Great Britain's Huge Loan Accomplished Without Serious Disturbance to the Money Market in a Way That Showed Strength of the Financial Position

Special Correspondence of The Annalist

LONDON, July 23.

IT is not yet possible, at the time of writing, to know precisely what was the sum paid into the British Government's account on July 20 for the new war loan. Even the Bank of England itself is probably still ignorant of all the details. The actual installment due amounted to £57,000,000. But it was the amounts paid up in full that hindered the market, and these cannot have been far short of £200,000,000. The manner in which this payment was effected may perhaps be of interest as showing something of the working of that complicated machine, the London money market.

In the first place, the handling of this vast payment was complicated by shortness of time. The Bank of England, even with a staff strengthened by extra recruits from all parts of the City, was unable to dispatch the last batch of allotment letters till July 19. Thus, many provincial applicants only received them on the day on which they had to instruct their bankers whether to pay merely the 10 per cent. installment or the remaining 85 per cent. as well—5 per cent. had been paid in sending in the applications. It will readily be understood that this fact made it more difficult than necessary for joint-stock banks to know what calls were to be made on them on July 20.

CALLING LOANS

Preparations for the great day had definitely begun a week before. When the joint-stock banks want money their first line of defense is formed by the bill brokers and discount houses. To these they normally lend very considerable sums. A measure of the amount is given by the fact that at the end of June this year the thirteen leading joint-stock banks had £72,000,000 employed in this way. So a week before the 20th (because much of this money is lent by the week) the banks began to call in loans from the bill brokers. It is unlikely that they called in all loans, because the function of the bill broker is so useful to the banker that the latter cannot afford with equanimity to have it stop altogether; but they called in nearly all such loans.

The bill brokers were thus driven to the Bank of England, and the latter made them advances or discounted their bills. It is on these occasions that the quality of a bill broker's business is put to the test. For the Bank of England is his last resort in an emergency, and if he has not a sufficient quantity of paper coming up to the high standard required by the Bank in the securities on which it makes advances (British Government short-term securities or commercial paper bearing two first-class London names) his business is at an end. The extent of this borrowing at the Bank by the bill brokers alone was probably some forty to fifty million pounds.

CASH WITH BANK OF ENGLAND

The joint-stock bankers had thus obtained all that could be got out of the bill brokers, and their troubles were not at an end. Their own subscriptions to the loan, some £170,000,000, they did not pay up in full, so that only £17,000,000 or so was due on that account. There were certain exceptional facilities open to them for easing the situation, but before considering these one may note the normal means they had of making the payments required from themselves and their customers.

In normal times a big British joint-stock bank keeps, roughly, half its cash in its own hands and deposits the remainder at the Bank of England. Since the war, the position in this respect has changed. There has been hardly any necessity to keep larger quantities than usual of "till money," for hoarding of cash has been on a very small scale, and the increased note circulation is probably accounted for largely by the breaking up of families caused by enlistment, which involves the keeping of two or three little stores of cash where one sufficed before, and sends also a lot of cash away from the towns (where it flows back quickly to the banks) into the country districts where troops are trained. The banks do not normally distinguish in their published accounts between cash in hand and cash at the Bank of England, but, judging from the figures of the only big bank which does so, the

Union of London and Smith's, about two-thirds of the cash holding of a big bank is now kept at the Bank of England, and the remaining one-third in the bank's own tills. If this proportion is correct, the banks had between them £100,000,000 or more of cash at the Bank of England. Thus, supposing our present rough estimate of £250,000,000 as the payment made on July 20 to be nearly correct, the joint-stock banks, through whom that payment was made, had in their cash at the Bank and loans called from the bill brokers some £150,000,000 available.

VARIOUS EXPEDIENTS

It is not reasonable to suppose, however, that the banks drew on the whole of their balances at the Bank of England any more than that they called in every penny from the bill brokers. But they must have drawn very deeply on those balances. Further, they drew heavily on their "till money." Thus the London City and Midland Bank alone sent £3,000,000 of gold into the Bank of England in connection with the payment on July 20, and other banks, no doubt, sent amounts proportionate to their resources. In this process they were assisted by the fact that of the applications to the loan made by their depositors no contemptible amount came, directly or indirectly, in the form of cash from circulation. Further, the payments by the banks were facilitated by the fact that the Government is now paying out to contractors and other employees some £21,000,000 a week. The bulk of this goes straight into the accounts of customers of the banks, and becomes available, a portion of it, in the market.

But after all these normal methods of payment had been exhausted it is clear that the banks would have been hard put to it to pay in so large a sum as £250,000,000 to the Government in a single day. They had, however, three unusual resources, of which two were of the "emergency" type, that is, they would not have been available before the war. The first resource, quite normal though rarely seen, was in their loans to the Bank of England. It will doubtless be recalled that when the low level of money rates was thought to be a danger to the national interests the Bank of England had reduced the unwieldy surplus by borrowing itself from the joint-stock banks. By calling in these loans the joint-stock banks were once more put in possession of considerable sums which were their own.

LOANS AT FOUR PER CENT.

Their second resource was more of an "emergency" character. It is always open for a joint-stock bank, like anybody else, to borrow from the Bank of England, if it has the right security. But, in fact, the banks rarely do so borrow. On the present occasion, however, they cast their pride away and did borrow, but how much no one can say, least of all a careful student of the Bank return. Moreover, they were able to borrow below the Bank's discount rate, namely, at 4 per cent. on the security of the old war loan (under the agreement made when that loan was issued) and also at 4½ per cent. by discounting Treasury bills. This latter rate was a special concession, only available for applicants to the new war loan.

The banks' third resource, a purely "emergency" one, was the currency note issue. When that issue was made last year the right was given to any approved banker to borrow these notes from the Government at 5 per cent. to the extent of one-fifth of his liability to his depositors. The extent of that borrowing had, before the war loan appeared, been reduced to the trifling total of £139,000. On July 20, however, some £6,000,000 of currency notes were borrowed by banks, though half of them were repaid by July 21.

To sum up: The joint-stock banks, faced with an unprecedented call on their resources, had ready to their hands some £150,000,000, or three-fifths of the sum at present supposed to have been required. The remainder was supplied by the inevitably rapid Government payments for supplies, the calling back of special loans made to the Bank of England, and temporary borrowing from the Bank or the Government.

A FLEXIBLE SYSTEM

In connection with this borrowing, two facts should be noted: First, the Bank of England's return made up to July 21, the day after the great day, showed that all the checks had not been cleared yet, probably not half, but the Bank's proportion of reserve to all liabilities, instead of falling as the result of the assistance given to the bankers and bill brokers, rose by one-half of 1 per cent. Secondly, one should consider the currency note return, also made up to July 21. Though £6,000,000 of currency notes had been borrowed by bankers, the total amount of these notes in circulation fell during that week by from £49,600,000 to £46,700,000.

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THE British notes in reply to our protests against the Order in Council by which the British blockade of Germany was declared did not question the binding force of international law. The differences between Great Britain and ourselves in respect to the blockade of Germany and the collateral interference with trade between ourselves and neutral countries adjacent to Germany arise out of different viewpoints regarding the application of existing rules of international law. As was expected, England found some effective arguments in support of her position in decisions which had been rendered in our own courts which had been called upon to pass upon the legality of seizures which we made during the civil war. Our own acts so far as they have come to be recognized as in keeping with the principles of international law established precedents by which we cannot very well avoid being bound.

It does not follow, however, that these precedents are quite as broad as the British Government argues them to be in her notes of response to our protests. We shall have further representations to make to Great Britain, and we may be able to present so strong a case as to obtain acquiescence in at least some of the points which we have made. This will be all the easier if the British Government should be im-

pressed with the view which is coming to be expressed in England by more than one newspaper of repute and of importance that England has more to gain by yielding on some points than by adhering closely to existing practices which may interfere more than need be with American trade. We maintain that some of these practices interfere with our rights. England without abandoning her present view that her practices are within international law might well make these practices less onerous on our trade. We are not seeking concessions from England, but merely standing for our rights, but practical ground for further objection on our part would be removed if England were to make her blockade program accord with the American view even though she might feel that she was making her blockade less effective than she had a right under international law to make it.

One hears individuals express the view that they do not care how much American trade may be interfered with so long as that interference helps to defeat Germany. That plainly is a practical way of expressing sympathy with the Allies, and there can be no doubt that the vast majority of the American people sympathize with the Allies in this war, but the Government could not be guided by any such thought. The Government stands for our rights in international law against all infringement of those rights. But those others who carry this point to the extreme of saying that we must protest to England against her infringement of trade rights with the same positiveness and with the same ardor with which we have protested to Germany against her infringement of our rights fail utterly to comprehend the difference between what Germany has done and what England is doing. England, if she is interfering with our trade in violation of international law, is robbing us of a property right. Germany in sinking a ship with many Americans aboard in violation of international law and of humanity committed murder against us. We do not protest against theft as we do against murder. To do so would be to weaken greatly our protest against the graver crime.

SECRETARY of the Treasury McAdoo warns banks which may attempt to use political influence to obtain the cancellation of calls which he makes on them for the return of Government deposits that he will look upon such efforts as proof that those banks are not desirable depositories for Government funds. One is led to wonder whether or not the attempt of some banks to use political influence to retain their deposits was not suggested by past successful attempts to obtain deposits through similar influence.

THE Stock Exchange chose the more difficult line of defense against the suggestion that it should regulate gambling on the Stock Exchange when it adopted the argument that there was nothing which it could do to regulate gambling. It might have advanced many plausible arguments in support of the view that it is not called upon to regulate gambling. If the Stock Exchange had not succeeded in regulating rates of commission it might more successfully argue that it can do nothing to control excessive speculation. The arguments which the Exchange advances against its ability to check gambling in any way could with equal force be made against its ability to control commission rates were those not already under control. The fact that it has all along and very successfully regulated

commission rates greatly weakens the Exchange's contentions against its being able to put a check on too rash use of the Stock Exchange machinery for speculative operations.

IN one of the interviews with Directors dealing with their right to use inside information for their own profit in the stock market recently given in THE ANNALIST reference was made to the fact that Directors have fewer opportunities these days to use inside information regarding railroad affairs than they have in the case of industrial companies. This Director explained his statement on the ground that railroad affairs were now under such close public scrutiny, their earnings being reported every month, that little leeway was left for the profitable use of inside information. This certainly is a very strong argument in favor of more frequent reports by industrial companies. It should be said here, incidentally, that this particular Director is in favor of more frequent reports and has worked for them in some of the industrial companies on whose boards he holds a place. More attention than has yet been given to the subject should be given to efforts to obtain legislation which would compel reports at reasonable periods from all corporations. A year is altogether too long a period for a stockholder to go without definite knowledge regarding the earnings and financial position of the company in which he is a partner. The States should be more vigilant in safeguarding the interests of stockholders, and one practical thing to do is to require more frequent reports.

ANDREW Carnegie is credited with the saying that the steel trade is either prince or pauper. Just now the steel trade seems to be moving very rapidly away from pauperism even if it has not yet come into its principality. A moot question is whether or not on this occasion the steel trade will prove as good a barometer as it usually is of the course of business at large. Great improvement in the steel trade is one of the signs upon which predictions of general prosperity are being made. There are other signs, but if it can be shown that this one is not a true sign, the others might lose their force. Practically, however, the only way to prove this or disprove it is to wait and see. We hope that time will show that it is still true that as the steel trade goes so goes the trade of the country at large.

A Foundation for Friendship

A GREAT deal depends on our meeting the American point of view if we can. What should we lose if we did meet it? Of neutral ports there could be no blockade, but we might extend the doctrine of continuous voyage so as to secure the right to intercept all contraband imported through neutral ports for German use, and there could still be no legitimate ground for objection. We might go further and extend our list of contraband so as to cover cotton, and still our action would lie within the forms of international law and give the United States no ground for protest. * * * On the other hand, the gain in getting rid of this controversy with the United States might be very great. It would remove the screen which we are placing between Germany and the full glare of American indignation over her inhuman outrages on law. It would keep up, so far as it can be kept up with justice to ourselves, the distinction between the civilian and belligerent use of articles of commerce. Lastly, and most important, it might lay the foundations of that active friendship with America which, whatever happens in this war, must be the necessity of any sound British foreign policy in the future.—Manchester (England) Guardian.

In the Market Place

Stocks

A Gap to Fill

How Earnings of War Stocks Must Increase to Provide Dividends on Present Market Prices

IF, a couple of months ago, you had taken a thousand dollars down to that New York maelstrom known as the Curb, and a broker had bought for you so much worth of the particular Broad Street specialty known as Lake Torpedo, and if, the week before last, you had been so fortunate as to dispose of your holdings at the very top, you could now retire from the arduous pursuit of wealth with the comfortable sum of \$100,000 wherewith to ward off the wolf. That is an illustration of one side of the great speculation in war stocks now going on in the Street—in this particular instance the location would be correctly indicated whether you spelt the word with or without a capital. But there are other sides. With Lake Torpedo the reverse came quickly, and against the high of \$50 a share it closed the week at \$17. Some other war stocks, however, have continued their spectacular advance. To what extent is this great increase in prices warranted by prospective earnings? is one of the moot questions in the financial district at the present time.

A DIFFICULT QUESTION

It is a question almost impossible to answer with any degree of accuracy, because the information available concerning the war business of most of the companies affected is too meagre to serve as a basis for more than a vague guess. Reports of the amounts of war orders, even if accurate, (which in some cases, at least, is certainly not the case,) would furnish only an imperfect gauge, because it would still be impossible to figure net earnings. Some of the companies do not themselves know how large or how small their profits will be.

It is possible, however, to show roughly how much the war stocks will have to earn to warrant their present prices, and while that still leaves the question unanswered, it may nevertheless be interesting at this time.

To begin with, take the prices themselves. In the table which follows these are given for nine war stocks (the common stock in each case) as at the close on Saturday, two months ago, and when the Stock Exchange closed:

| | Aug. 15, 1915. | May 29, 1915. | July 30, 1914. |
|--------------------------|----------------|---------------|----------------|
| American Can..... | 59 | 36½ | 19½ |
| Baldwin Locomotive..... | 78½ | 48 | 41 |
| Bethlehem Steel..... | 290 | 137 | 30 |
| Crucible Steel..... | 85½ | 26½ | *14½ |
| Electric Boat..... | 435 | 80 | 125 |
| New York Air Brake..... | 114 | 86 | 58 |
| Studebaker..... | 84½ | 65½ | 28 |
| United States Steel..... | 72½ | 54½ | 52 |
| Westinghouse..... | 112½ | 93 | 65½ |
| Average..... | 147.92 | 69.75 | 37.08 |

*Pittsburgh market price. Not traded in New York for many years until recent activity. †First price of 1915.

A \$245,000,000 INCREASE

It will be seen that on the average these nine stocks advanced in price in the year more than \$110 a share, or practically 300 per cent., while in the two months from the end of May to the end of July the increase amounted to over \$78 a share, or approximately 113 per cent. Expressed in actual figures, the gain in market value of the outstanding common stock of these nine companies was for the year \$245,000,000, and for the two months \$177,000,000. And of these nine stocks five do not pay dividends, one has actually reduced dividends in the period from 5 per cent. per annum to nothing at all, and another has accumulated dividends of more than 20 per cent. on its preferred stock, which must be paid before the common

Continued on Page 169

Stray Thoughts From the Neighborhood of the Stock Exchange

THE strain of presiding at the head of a big bank, or a railroad, or an industrial corporation, is terrific. The wonder is that so many men can be found willing to accept such positions. They never tire of telling how they labor out of hours, piling up dollars for the stockholders while the men who wear overalls are enjoying a restful pipe beside the kitchen table. The only reason that they do not break down more often than they do is that their salaries permit them to maintain comfortable homes in the country, with automobiles to carry them to and from the station, and that their ability to accomplish much in a short space of time allows them to take Friday, Saturday, and Sunday off for the golf links or the yacht, except in the month or two each year that they spend in Europe, in time of peace, or in Florida and California in time of war. And then of course, on days when they are not quite up to the mark, they come down late and go home early, or stay away altogether.

THE fear of bomb outrages has resulted in a considerable decrease in the number of unemployed in this country. Every factory that is making war supplies employs a big force of men to stand guard around its plants. The docks and warehouses are being closely watched, and every shipment of arms and ammunition moved under a strong guard. Men who once sold shoes or collected nickels on the street cars are now drawing pay as detectives, and praying fervently that no crazy alien will show up in their vicinity.

IF Samuel Untermyer had succeeded in all his efforts to curb activities on the New York Stock Exchange, it is possible that his alleged holdings of 15,000 shares of Bethlehem steel stock would not now be valued at close to a round \$4,500,000.

IN the present excited stage of speculation, one of the surest ways of stimulating a big advance in any stock is for an official to come out with a discouraging statement designed to put buyers of the issue on their guard.

"Aha," says the speculator. "So he is short a few thousand shares, is he?"

WHEN a greedy but fearful customer asked the manager in his brokerage office for a suggestion the manager told him to buy 100 shares of an industrial company which has always been in disrepute. The customer protested. "Why," said he, "that company never paid a dividend and their latest statement shows they have not earned their fixed charges."

"Oh—!" responded the broker. "Who said anything about values?"

WHEN 12 o'clock sounded last Saturday two members of the Curb fraternity hailed a taxi driver and commanded him to take them to an uptown hotel for luncheon. Six weeks ago they found the purchase of a subway ticket a real problem, and six months hence, or sooner or later, they may lunch on 10 cents, if some one will provide the dime.

A MAN with \$1,000 cash and an itching desire to make a lot of money went to a speculator to ask how he could make any showing on such a limited amount of capital.

"Buy twenty shares," said the speculator. "When it has gone up four points get twenty more, putting in a stop loss order two points down. At each four points rise repeat the operation. When they finally catch you you may have a lot of money. The only point to bear in mind is the necessity for picking a stock which is going up."

WHERE has the bond market gone? The investing public in the United States never had so much idle money as at present, to which the big cash reserves in the banks bear witness. The rate of return on good bonds has not been so high in a score of years. The essential difference between the safe return of a good bond and the problematical yield of a stock has not been so marked since 1907. But the market for bonds is flat. Perhaps the day of reckoning that follows a bull market may bring the bond dealer into his own again.

Bonds

The \$100 Bond

Remarkable Growth in the Volume of Business in Baby Investments Not Hampered by War

MERCHANDISING investment securities in such small units and upon such terms as to make them available to the man with but a small sum to put away from time to time has been in vogue in France and in some other countries for a long time. It has not only been a big factor in developing a spirit of thrift among the people, but it has been of far-reaching effect upon the investment tendencies in every country where it has been utilized for any extended period. The results of popularizing—or, as it has been called, peopleizing—the securities of a Government, a municipality, or a great corporation, must be obvious. Aside from the advantages of opening a great reservoir of capital for the development of Governmental projects and of industry in general, the influence of the wide distribution of such securities upon State or municipal administration, or upon the trend of business legislation, is incalculable, but, nevertheless very potent. The owners of such securities are, in effect, partners in whatever undertaking their holdings represent, and therefore vitally interested in its welfare.

AIDS SMALL INVESTORS

But perhaps more important than this are the advantages offered the man of moderate—even of very limited—means, in the form of an opportunity to safeguard his savings and at the same time secure a better return than could be obtained on savings bank deposits.

Despite all these favorable factors, this field has been open to the thrifty American for only a comparatively short time. But though still in its infancy, great expansion has been shown in the last few years. Less than four years ago the list of one house which specializes in "baby" bonds—that is, bonds of \$100 denomination—contained fewer than a dozen issues. Today the same house will sell you any one of more than 150 different bonds.

That, however, is only one indication of the growth which has taken place. There are many other things which attest the wide popularity attained by the baby bond. For instance, on the books of one house dealing in them, nearly a hundred different professions and occupations are represented, and the holdings are distributed, not only in every State and Territory in the United States, but in many foreign countries as well.

A NARROW FIELD

The reasons for the enthusiastic reception which has been accorded the baby bond by the small investor is not hard to find. For years he has been constantly taught the virtues of thrift and investment, and the evils of speculation—and denied a ready opportunity to safely invest his money. Until the advent of the baby bond he had little choice in the placing of his funds. If because he found the interest offered by the savings banks unattractive, or for some other reason he desired to save his money in another way, the chance of his finding an investment which would afford him a reasonable return with reasonable safety was much more remote than the chance of placing his money in a

Continued on Page 175

"THE banker wants to know the amount of character behind the business and who is running it; he wants to know if the organization is protected by a life insurance policy in a good company, if the presiding genius should die and another had to step into his place; or if closed up by reason of a death, would there be enough insurance to liquidate without loss."

JOSEPH A. McCORD,

General Federal Reserve Bank, Atlanta, Ga.



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Foreign Correspondence

THE great Russian disaster of the past week had less influence upon London's markets than would have been exerted had not ample warning of the evacuation of Warsaw been given. British financiers are now resigned to at least another year of the war. Despite the absence of further negotiations with J. P. Morgan & Co. for the placing of a big credit in this country, London is becoming more and more concerned with the necessity for providing an offset to the growing balance of trade against Great Britain. The depression in the markets was not lifted perceptibly in sympathy with the upward movement in stocks on the New York Exchange, although Steel and some of the Canadian industrials were benefited. The Paris market was unaffected by the fall of Warsaw, even Russian rentes holding their own. The Bourse is mostly interested in the coming month-end settlement, when it is hoped that the liquidation of pre-war positions will be accomplished.

THE STOLID BOURSE

News of Fall of Warsaw Fails to Affect Paris Market—Trying to Liquidate Pre-War Positions

By Cable to The Annalist

PARIS, Aug. 7.

THE Bourse received the news of the fall of Warsaw calmly, Russian rentes were not affected, but industrials were depressed. French rentes are unchanged, closing at 69. The Bourse is hopefully discussing rumors that pre-war positions will be liquidated at the settlement at the end of this month. Agents de Change meet on Monday to discuss the situation. They intend to suggest that the Bank of France intervene and aid in the settlement by making advances.

Exchange on London is higher at 26 francs 95 centimes, but dollar exchange is steady at 5 francs 65 centimes. American securities again advanced this week. Prices in the Spanish group were unchanged, as were also the quotations on French bank stocks.

The Bank of France received 93,000,000 francs of gold in the past week. Business is still inactive, owing to the act that State loans are absorbing all surplus funds.

LONDON TO RELEASE GOLD

Bankers Favor Larger Exports and Arrangement of a Credit in New York to Stabilize Exchange

By Cable to The Annalist

LONDON, Aug. 7.

BETTER support for the new war loan, bringing a recovery in price, helped the markets to end the week steady. The recent boom on the New York Exchange was reflected here only in a small demand for the steel issues and a further sharp rise in the Canadian equipment companies.

The market had a full week's warning of the impending fall of Warsaw, and the financial district is reconciled to at least one more year of war. This makes the effectiveness of Great Britain's blockade of Germany a vital issue, but the City thinks that an amicable adjustment with the United States of the difficulties raised by the blockade operations should be easy.

The American exchange problem dominates

London to an increasing extent. The Treasury officials have appealed for greater economy in the use of gold, and a private arrangement between the banks for this purpose, which was reached on Thursday, indicates the probability that the British and their allies will export gold more freely during the Fall, although no definite understanding to this end has yet been reached. Despite last week's small mobilization of American bonds, some authorities are advising that England retain these while possible, and combine considerable gold exports with open borrowing in New York to finance abnormal imports, which are expected to reach a very high level in November. The British trade position is likely to be complicated still further by increased enlistment, which will reduce the amount of manufactures for export.

News of the recent shipment of £3,000,000 of gold from Australia to San Francisco attracted attention, but cannot have permanent importance. Money is already easier and bills are in demand for discount below 5 per cent.

WAR HURTS DUTCH ROADS

Government Under Its Guarantee Has Had to Pay Over Large Sums to Make Up Deficit on Operations

Special Correspondence of The Annalist

AMSTERDAM, July 20.

PRACTICALLY the entire railroad system in our country is controlled and operated by two companies: the Hollandsche Yrenen Spoorweg Maatschappij, (Dutch Iron Railway Company,) and the Maatschappij tot Exploitatie van Staats-spoorwegen, (Company for the Working of the State Railways.) The first named of these two companies operates a system of railway lines 1,474 kilometers long, whereas the lines of the latter company have a length of 1,824 kilometers, making in all 3,298 kilometers, the equivalent of 2,045 miles.

When the war broke out both companies, in accordance with the railroad law, placed the railroads and their equipment in the hands of the Government to be operated in the interest of the national defense. Although the operation of the railroads remained under the management of the companies and their staffs, the fact that large bodies of troops had to be transported to the frontiers and a good deal of the equipment had to be kept at the disposal of the Military Governor had a depressing influence upon the earnings of both companies, which appears from the following comparison of the earnings of the Company for the Working of the State Railways:

| | 1914. | 1913. |
|-------------------|------------|------------|
| | Florins. | Florins. |
| Jan. to July..... | 23,535,696 | 22,567,773 |
| Aug. to Dec..... | 13,100,638 | 17,366,905 |

These figures show for the first seven months an increase of 967,923 florins, and for the remaining five months a decrease of 4,266,267 florins.

According to the railroad law, the Government, when the railroads are placed in its hands, has to pay compensation for the services of the companies, the extent of which has to be fixed by mutual agreement after consultation with the Ministry of War. The negotiations on this subject, recently closed, have resulted in the Government guaranteeing over the year 1914 and 1915 to both companies, to pay any deficit that may be left after deduction of all charges and expenses, and, moreover, a sum equal to 4 per cent. on the share capital of the companies, on condition that out of this 4 per cent. only 3 per cent. will be paid to the shareholders and the remaining 1 per cent. will be added to the reserve funds. On the strength of this agreement the Government had to pay over last year to the Company for the Working of the State Railways 2,719,755 florins, and to the Dutch Iron Railway Company 1,765,310 florins, a total of 4,485,065 florins.

The share capital of the first-mentioned company is 18,000,000 florins, and of the latter company 22,500,000 florins. The funded debt is rather large. It amounts for the Company for the Working of the State Railways to 127,318,000 florins, and for the Dutch Iron Railway Company to 127,647,000 florins. The proportion between share capital and funded debt is undoubtedly of a particular and somewhat unusual character. This is due to the fact that both companies can always

readily place their bonds, which are all equally secured, with our investors. All bonds are practically mere obligations of the companies, without any special security. The security of the bonds lies, however, in the working agreements, which both companies have with the Government. In these agreements there is a clause according to which the companies are entitled, as soon as during two subsequent years less than 3½ per cent. by the Company for the Working of the State Railways and less than 3 per cent. by the Dutch Iron Railway has been earned and distributed on the share capital of the companies, to require the Government to take over their properties and to assume the liabilities of the companies toward the bondholders. This clause makes the bonds practically equal to Government bonds, and it is on the strength of these agreements that they form such a popular investment security. Another attractive feature of the bonds is that they are redeemable within sixty years from the date of issues, by means of yearly drawings at par, so that each loan is running, on the average, only thirty years, and often a nice profit is made by holders through drawings of bonds which are quoted below par.

European Bank Statements

Bank of England

Week ended Aug. 5.

| | 1915. | Change From Previous Week. | 1914. |
|--------------------------|-------------|----------------------------|-------------|
| Circulation | £33,486,000 | — £45,000 | £36,105,000 |
| Public deposits..... | 147,058,000 | — 30,578,000 | 11,495,000 |
| Private deposits..... | 84,221,000 | — 11,319,000 | 56,749,000 |
| Govt. securities..... | 46,874,000 | — 6,283,000 | 11,041,000 |
| Other securities..... | 155,264,000 | — 26,031,000 | 65,351,000 |
| Reserve | 47,185,000 | + 1,360,000 | 9,906,000 |
| Prop. res. to liab. | 20.40% | + 3.00% | 14.60% |
| Bullion | 62,221,000 | + 1,315,000 | 27,622,000 |
| Bank rate | 5% | ..... | 6% |

Bank of France

Aug. 5, 1915. July 29, 1915. July 22, 1915.

| | Franks. | Franks. | Franks. |
|--------------------------------|----------------|----------------|----------------|
| Gold | 4,222,000,000 | 4,129,300,000 | 4,051,300,000 |
| Silver | 368,300,000 | 368,000,000 | 367,100,000 |
| Circulation | 12,725,300,000 | 12,592,500,000 | 12,512,700,000 |
| Deposits | 2,278,000,000 | 2,379,800,000 | 2,375,400,000 |
| Bills discounted and extended. | 2,420,000,000 | 2,420,000,000 | 2,425,200,000 |
| Treas. deposits. | 218,900,000 | 221,000,000 | 192,000,000 |
| Advances | 589,800,000 | 590,800,000 | 600,400,000 |

Bank of Germany

Statement of July 14.

| | June 30. | Change from Prev. Week. | Corresponding Date Last Year. |
|---|---------------|-------------------------|-------------------------------|
| Assets. | Marks. | Marks. | Marks. |
| Gold and silver.... | 2,440,636,000 | + 4,225,000 | 1,668,825,000 |
| Of which gold.... | 2,382,439 | + 1,508,000 | 1,344,072,000 |
| Holdings of Im. Bk. notes and Loan Bk. notes. | 298,162,000 | + 32,091,000 | 59,104,000 |
| Notes of other bks. | 27,109,000 | + 4,785,000 | 33,078,000 |
| Drafts, checks and discounted Govt. notes | 4,654,413,000 | — 225,997,000 | 807,651,000 |
| Loans | 13,413,000 | — 1,206,000 | 59,696,000 |
| Securities | 21,087,000 | — 2,053,000 | 347,044,000 |
| Other assets..... | 183,677,000 | — 4,867,000 | 288,097,000 |
| Capital | 180,000,000 | ..... | 180,000,000 |
| Reserves | 80,550,000 | ..... | 74,479,000 |
| Note circulation .. | 5,412,246,000 | — 191,389,000 | 1,994,564,000 |
| Deposits | 1,736,390,000 | — 1,164,000 | 895,041,000 |
| Other liabilities.... | 213,702,000 | — 490,000 | 30,411,000 |

Bank of Netherlands

Week ended July 17.

| | 1915. | 1914. | 1913. |
|-----------------------|-----------------|-----------------|-----------------|
| | Dutch Guilders. | Dutch Guilders. | Dutch Guilders. |
| Gold | 369,477,515 | 161,111,332 | 145,280,122 |
| Silver | 1,985,125 | 7,931,609 | 8,000,331 |
| Bills discounted..... | 72,341,456 | 91,796,751 | 88,635,440 |
| Advances | 106,972,953 | 61,282,208 | 80,728,410 |
| Circulation | 504,796,265 | 312,907,175 | 314,568,870 |
| Deposits | 39,644,465 | 4,225,115 | 6,654,778 |

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Utilities

Commission's Views on Accrued Appreciation

The Massachusetts Board Decides That the Public Must Pay for Deterioration in Service, Even Though the Charge Is Tardily Met

A PARTICULARLY interesting discussion of accrued depreciation is contained in a rate case decision handed down by the Massachusetts Public Service Commission a week or ten days ago. It was presented in connection with the matter of the application of the Blue Hill Street Railway, operated by the Stone & Webster Management Association, for permission to increase the fare unit from 6 cents to 8 cents.

The testimony offered in the case showed that, though all the capital issues of the company had been approved by the commission, the company had at times been unable to earn operating expenses, while the revenues frequently did not suffice to meet fixed charges. Under these circumstances no fund had been accumulated to meet depreciation charges.

MEASURE OF RETURN

It was this situation which led to the discussion of accrued depreciation. The commission expressed its views on the subject in the following:

The extent to which deduction should be made for accrued depreciation must, to some degree, at least, be determined by the method employed in ascertaining the gross amount from which such deduction is to be made. Because a method of dealing with depreciation may be sound where such gross amount represents the cost of reproduction, it by no means follows that the same rule can be rigidly applied where the gross amount represents honest and prudent investment. Under the reproduction cost theory, credit is given to the company for appreciation on items entering into the estimate of cost, (and often for "going concern value.") and it is entirely consistent with that theory to make a deduction to the extent of existing depreciation on other items. On the other hand, if a fair return is to be measured by the "capital honestly and prudently invested," and if no credit is allowed for appreciation of the property through an increase in land values or higher unit costs of material and labor, it would hardly seem just to deduct the full amount of the accrued depreciation under all the circumstances and without reference to the causes of the failure of the company to make due provision for it.

WHO PAYS THE LOSS

The ruling of the commission in the Middlesex & Boston case was accompanied by the express stipulation "that if there is mismanagement causing loss, such loss must be charged against the stockholders legally responsible for the mismanagement." In other words, the company is held to the same standard of honesty and prudence in the management and maintenance as in the original acquisition of its properties. It must, so far, at least, as it reasonably can, keep its investment good. If through some fault of its own it has failed to make due provision for depreciation, it cannot reasonably expect the public to pay a return upon that portion of the investment which it has neglected to preserve. But under a consistent application of the investment theory it would seem in general that deduction should be made for the depreciation which comes of age and use in so far only as the failure to make provision for it is due to the payment of unwarranted dividends or is otherwise attributable to mismanagement.

In this case the stockholders have received no dividends whatever. In view of the low earnings, the character of the territory in which the company operates, and its past and present efforts to increase its revenues, and after careful consideration of its history, the commission is of the opinion that the failure to make provision for depreciation and the virtual loss of invested capital caused thereby cannot justly be ascribed to mismanagement. To sum the matter up, the property has depreciated in value in the public service, and the stockholders have had no dividends. On the other hand, the public served has been receiving transportation at less than real cost, and has, in effect, used up a portion of the property without giving an equivalent in return. As stated in the Middlesex & Boston case, to hold under these circumstances that the accrued depreciation should be deducted would amount to saying that

money lost during the earlier stages of a public service enterprise is irretrievably lost by the stockholders; that if per chance rates have been fixed so low that the rate payer has for a period of years obtained a service at less than cost this is the permanent misfortune of the stockholders, and that the public should never at any time and under any circumstance be called upon to make up a deficit thus incurred.

It was therefore held that accrued depreciation should be included with permanent capital in arriving at an amount upon which allowance should be made for a fair return on the investment.

PUBLIC UTILITY NEWS

Brooklyn Rapid Transit

Report for year ended June 30:

| | 1915. | 1914. | Increase. |
|-------------------------|--------------|--------------|-----------|
| Gr. earn. from opera'n. | \$26,427,686 | \$25,558,249 | \$869,437 |
| Operating expenses..... | 14,960,381 | 13,904,552 | 1,055,829 |
| Net earn's from oper'n. | 11,467,305 | 11,553,696 | *96,391 |

*Decrease.

Kansas City Railway and Light

A reorganization plan has been drafted which provides for a new company for the railway system and also a new company for the lighting system. The old funded securities are to receive par in new issues. Money to provide for immediate needs will be obtained through the issue of \$1,000,000 first 5s, due 1944, on the railway, and an issue for a similar amount on the lighting company.

New England Telephone and Telegraph Company

At a special stockholders' meeting an increase in capital stock from \$50,000,000 to \$75,000,000 was authorized. It is stated that the Directors have formulated no definite plan for the use of the additional authorized stock and that there is still about \$3,000,000 of previously authorized stock unsold.

Western Union Telegraph Company

The company has reduced by one-half the night rates on wires leased to newspapers and press associations. This was done by the Postal Telegraph Company a week ago and by the American Telephone and Telegraph Company last Wednesday.

FORECAST AND COMMENT

National City Bank of New York

The industrial revival has now reached the stage where, with the additional impetus that may be expected from the marketing of a good crop, it should include nearly all lines and assure a satisfactory state of general trade this Fall.

National Bank of the Republic, Chicago

Diplomatic exchanges between this country and Germany during the last month have scarcely relieved the anxiety which earlier stages of the controversy had occasioned. But the well-continued tendency toward enlargement in general business has given few direct indications of such anxiety.

Mechanics-American National Bank of St. Louis

General business is just now reflecting the sort of dullness which is usual at this season. But the undertone is excellent, and sentiment has been helped by the action of the Interstate Commerce Commission in granting the application of the express companies for increased rates. This is regarded as a sure indication that the commission will heed the pleas for increased revenues being made by other corporations under its control.

Bradstreet's

Basic conditions continue to improve and feeling as to the future is more optimistic, but, withal, conservatism, born of uncertainty as to results likely to follow a wet harvest.

Dun's Review

Commercial progress would be more uniform were it not for the vagaries of the weather, especially in the east.

GENERAL NEWS DIGEST

Financial Chronology

MONDAY, AUG. 2.

Stock market strong. Money on call, $1\frac{1}{2}$ @2 per cent. Demand sterling, \$4.76 $\frac{1}{2}$.

TUESDAY, AUG. 3.

Stock market active and strong, with a further rise in the war stocks in the early trading and a later easier tendency. Money on call, $1\frac{1}{2}$ @2 per cent. Demand sterling, \$4.76.

WEDNESDAY, AUG. 4.

Stock market strong under the leadership of the Steel shares. Money on call, $1\frac{1}{2}$ @2 per cent. Demand sterling, \$4.76 $\frac{1}{2}$.

THURSDAY, AUG. 5.

Stock market reaches new high levels despite profit taking, with United States Steel still leading the market. Money on call, $1\frac{1}{2}$ @2 per cent. Demand sterling, \$4.76 $\frac{1}{2}$.

FRIDAY, AUG. 6.

Stock market reaches new high prices, although subjected to heavy profit taking. Money on call, $1\frac{1}{2}$ @2 per cent. Demand sterling, \$4.76 $\frac{1}{2}$.

SATURDAY, AUG. 7.

Stock market reacts in the late trading after early strength in which some of the war stocks reached new high records.

Federal Board on Employment and Unemployment

Secretary of Labor Wilson has appointed four representatives of the Federal Government, four from State Labor Departments, and four municipal representatives as an advisory board to bring about closed co-operation

between the three branches of Government dealing with problems of employment and unemployment.

Government Commercial Scouts

Dr. E. E. Pratt, Chief of the Bureau of Foreign and Domestic Commerce, will send to South America, Africa, Australia, and the Far East agents to investigate markets for American merchandise. Their reports will be submitted to the American manufacturers.

Autos for Rural Postal Delivery

Orders have been issued by the Post Office Department authorizing 208 motor routes in rural districts.

Interstate Commerce Commission

The Interstate Commerce Commission, although not formally adjourned, will not hold any hearings until Sept. 7.

Pacific Mail Liners Withdrawn

Owing to the La Follette Seaman's law the Pacific Mail Steamship Company stated definitely last Tuesday that it would discontinue its Pacific service by withdrawing five liners from the Pacific on Nov. 2.

Secretary McAdoo Urges Ship Purchase Plan

Secretary of the Treasury McAdoo, in a letter to Charles W. Gold, President of the Chamber of Commerce of Greensboro, N. C., pleaded the support of the South for the Ship Purchase bill on the ground that an adequate number of American ships would have maintained both the price and the foreign market for cotton.

RAILROADS

Chicago & Eastern Illinois

John W. Platten, Chairman of the Bondholders Committee, said last Thursday that his committee now holds a majority of the total amount of the various issues represented, including more than 50 per cent. of the general consolidated and first mortgage 5s. An independent Protective Committee for the general consolidated and first mortgage 5s is also asking for the deposit of bonds which may be filed with the Guaranty Trust Company.

Chicago, Burlington & Quincy

Henceforth employees of the company will be largely recruited from people living along the lines of the road, as Hale Holden, President of the company, thinks that such employees would be better acquainted with the road and have a greater natural pride in it than others.

Lehigh Valley

For the fiscal year ended June 30 the operating revenues of the company were \$43,525,962, an increase of \$255,315 over last year. On the other hand operating expenses were \$29,947,387, a decrease of \$190,518, giving a net operating revenue for the year of \$12,578,574, which is an increase of \$495,833. That the company's equipment is being kept up is indicated by an increase of \$537,688 for that purpose.

New Haven

In compliance with the order of Judge W. H. Hunt the United States Government has filed in the Federal District Court of New York the bill of particulars asked for by the officers and Directors and counsel of the company to enable them to answer Sherman law indictment charging them with engaging in a conspiracy to monopolize interstate trade and commerce between New England and other States. The bill contains 188 paragraphs and alleges that in each of the matters specified it was with the purpose and intent of aiding, abetting, and carrying on the conspiracy that the defendants adopted such plans as they did and became responsible for them.

Pennsylvania Railroad

The company has ordered the construction of ninety-four engines at its shops at Altoona. This brings the total for new engines for the road under the 1915 program up to 194, all for replacement.

INDUSTRIAL, MISCELLANEOUS

American Writing Paper Company

Directors of the company have agreed to pay the July 1 interest on the 5 per cent. first mortgage bonds of the company. As the books show a deficit money must be borrowed for the purpose. This action follows the threat of the Old Colony Trust Company, mortgage trustee, that it would begin proceedings within sixty days if the July 1 bond interest were not paid.

Crucible Steel Company

Part of the new plant now being rapidly completed at Harrison, N. J., will commence operation on war orders early next month. Shops will run twenty-four hours a day, in three shifts.

International Nickel Company

At a Directors' meeting last Monday officers of the company were authorized to apply to the New York Stock Exchange for the listing of the company's securities. The next regular meeting of the Governors of the Stock Exchange is not scheduled to be held until some time in September, although a special meeting may be called to consider the application.

Submarine Boat Corporation

The company was incorporated in Albany last Wednesday with 800,000 shares of stock of no stated par value to succeed the Electric Boat Company. The new corporation will commence business with \$4,000,000 capital. It is expected on the Curb that there will be a division of ten shares of stock of the new company to every share of Electric Boat stock.

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of established earnings.

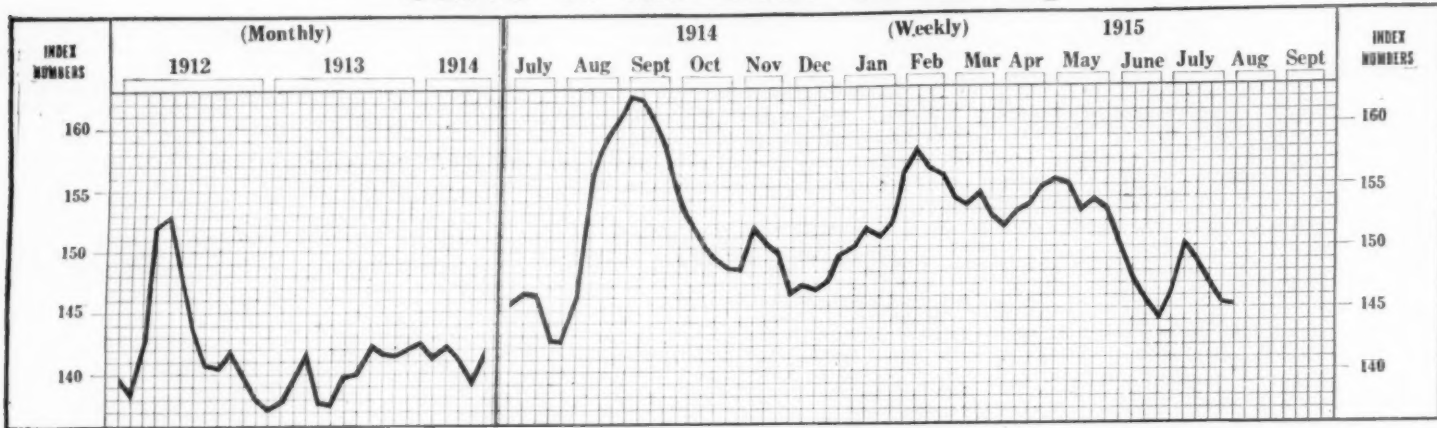
We Offer

Bankers and Investment Dealers
Proven Public Utility Securities.

Correspondence Solicited.

Electric Bond & Share Company
(Paid-Up Capital & Surplus \$14,500,000)
71 Broadway, New York

Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Barometrics

THE ANNALIST INDEX NUMBER

| Weekly Averages. | Years' Averages. |
|-------------------------|------------------|
| Aug. 7, 1915.....145.17 | 1914.....146.07 |
| Aug. 8, 1914.....144.69 | 1913.....139.98 |
| | 1896.....80.09 |
| | 1890.....109.25 |

FINANCE

| | Last Week. | Week Before. | Year to Date. | Same Period Last Year. |
|---|--------------|--------------|-----------------|------------------------|
| Sales of stocks, shares... | 3,974,779 | 5,307,917 | 80,561,247 | 45,989,258 |
| Av. price of 50 stocks..... | High 77.17 | High 75.34 | High 77.17 | High 73.30 |
| | Low 73.49 | Low 69.68 | Low 58.99 | Low 57.41 |
| Sale of bonds, par value.. | \$15,511,500 | \$16,908,000 | \$467,201,700 | \$425,061,100 |
| Average net yield of ten savings bank bonds.... | 4.480% | 4.473% | 4.3846% | 4.2147% |
| New security issues..... | \$16,477,400 | \$2,676,000 | \$1,006,642,350 | \$1,074,939,051 |
| Refunding | 1,000,000 | | 346,448,000 | 228,531,770 |

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

| | End of July. | 1914. | End of June. | 1914. |
|--------------------------------|--------------|------------|--------------|-------------|
| Daily pig iron capacity, tons. | 86,776 | 63,935 | 80,411 | 63,698 |
| U. S. Steel orders, tons..... | | 4,158,589 | 4,678,196 | 4,032,857 |
| Pig iron production, tons.... | *2,563,420 | *1,957,645 | †14,664,237 | †14,359,660 |

*Month of July. †Seven months.

Building Permits

| | June, 121 Cities. | May, 142 Cities. | April, 154 Cities. |
|--------------|-------------------|------------------|--------------------|
| 1915. | 1914. | 1915. | 1914. |
| \$52,835,378 | \$66,376,000 | \$80,572,773 | \$80,940,588 |
| | | \$77,682,278 | \$82,842,848 |

Alien Migration

| | —June.— | | —May.— | | —Six Months.— | |
|--------------|---------|---------|---------|---------|---------------|----------|
| | 1915. | 1914. | 1915. | 1914. | 1915. | 1914. |
| Inbound | 22,598 | 71,728 | 26,069 | 107,796 | 121,816 | 483,611 |
| Outbound ... | 10,830 | 38,413 | 8,747 | 23,544 | 59,987 | 149,548 |
| Balance .. | +11,768 | +33,315 | +17,322 | +84,252 | +61,829 | +334,063 |

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

| | Entire country, estimated. | Percentages show changes from preceding year. |
|----------------|----------------------------|---|
| The past week. | P. C. | The week before. |
| 1915..... | \$3,461,644,731 +34.6 | \$3,136,827,031 -1.3 |
| 1914..... | 2,571,096,487 -8.0 | 3,178,900,484 +7.3 |
| 1913..... | 2,795,569,677 -2.5 | 2,963,473,135 -2.9 |

Gross Railroad Earnings

| | Fourth Week | Third Week | Second Week | Month of | Year Ended |
|---------------|-------------|-------------|-------------|---------------|---------------|
| | in July. | in July. | in July. | June. | June 30. |
| This year... | \$9,874,205 | \$8,142,143 | \$8,307,008 | \$100,603,959 | \$865,525,649 |
| Same last yr. | 10,177,954 | 8,648,857 | 8,501,293 | 105,868,755 | 951,470,149 |
| Gain or loss. | -\$303,749 | -\$506,714 | -\$194,285 | -\$5,264,796 | -\$85,944,500 |
| | -3.0% | -5.9% | -2.2% | -5.0% | -9.0% |

*19 roads. †27 roads.

The Car Supply

| | July 1. | June 1. | Nearest Report to July 1 |
|------------------|---------|---------|--------------------------|
| 1915. | 1914. | 1913. | 1911. |
| 1915. | 1914. | 1913. | 1911. |
| Net surp. of all | 275,111 | 299,928 | 219,545 |
| fr't cars. | 275,111 | 299,928 | 219,545 |

OUR FOREIGN TRADE

| | June. | | Six Months. | |
|----------------------|---------------|---------------|-----------------|-----------------|
| | *1915. | 1914. | 1915. | 1914. |
| Exports | \$268,601,558 | \$157,119,451 | \$1,701,412,802 | \$1,056,890,622 |
| Imports | 157,746,140 | 157,772,972 | 865,860,821 | 981,159,604 |
| Excess of exports... | \$110,855,418 | †\$653,521 | \$835,551,981 | \$75,731,018 |

*Preliminary figures. †Excess of imports.

Exports and Imports at New York

| | Exports. | Imports. |
|----------------------|--------------|--------------|
| 1915. | 1914. | 1915. |
| 1915. | 1914. | 1915. |
| Week ended July 31.. | \$35,418,748 | \$14,670,910 |
| From Jan. 1..... | 780,139,150 | 520,107,683 |

WEEK'S PRICES OF BASIC COMMODITIES

| | Current Minimum | Range since Jan. 1. | Mean Price | Mean price of other years. |
|---|-----------------|---------------------|------------|----------------------------|
| | Price. | High. | Low. | 1914. |
| Copper: Lake, spot, per lb..... | \$0.19 | \$0.225 | \$0.13 | \$0.1775 |
| Cotton: Spot, middling upland, per lb.. | .0645 | .1000 | .0790 | .0825 |
| Hemlock: Base price per 1,000 feet.. | 21.50 | 21.50 | 23.00 | 24.50 |
| Hides: Packer, No. 1, Native, per lb.. | .27 1/4 | .27 1/4 | .185 | .22875 |
| Petroleum: Crude, per bbl..... | 1.35 | 1.50 | 1.35 | 1.425 |
| Pig iron: Bessemer, at Pitts., per ton.. | 15.20 | 15.20 | 14.55 | 14.875 |
| Rubber: Up-river, fine, per lb..... | .58 | .76 | .57 | .605 |
| Silk: Raw, Italian, classical, per lb.... | 3.50 | 3.60 | 3.30 | 3.45 |
| Steel billets at Pittsburgh, per ton.... | 23.00 | 23.00 | 18.50 | 20.75 |
| Wool: Ohio X, per lb..... | .29 | .29 | .26 | .27 1/4 |

THE STATE OF CREDIT

New York Banking Position

(Both Banks and Trust Companies, Average Figures.)

| | Loans. | Deposits. | Cash. | Reserve. |
|-----------------------|-----------------|-----------------|---------------|----------|
| Past week | \$2,595,231,000 | \$2,697,259,000 | \$444,496,000 | 16.48% |
| Week before | 2,571,155,000 | 2,682,395,000 | 446,821,000 | 16.66% |
| Same week, 1914..... | 2,085,155,000 | 1,908,946,000 | 386,589,000 | 20.25% |
| This year's high..... | 2,595,231,000 | 2,697,259,000 | 458,218,000 | 17.87% |
| on week ended..... | Aug. 7 | Aug. 7 | June 26 | June 19 |
| This year's low..... | 2,182,875,000 | 2,091,985,000 | 330,900,000 | 15.75% |
| on week ended..... | Jan. 2 | Jan. 2 | Jan. 2 | Jan. 9 |

Condition of All National Banks

Loans and discounts, cash, and the ratio of cash to loans of all the national banks at the time of the Controller's call have been (in round millions):

| | May 1, 1915. | Mar. 4, 1915. | Dec. 31, 1914. | Mar. 4, 1914. | Apr. 18, 1913. | Mar. 7, 1912. | Mar. 29, 1910. |
|--------------------------|--------------|---------------|----------------|---------------|----------------|---------------|----------------|
| Loans and discounts... | \$6,643 | \$6,500 | \$6,347 | \$6,357 | \$6,178 | \$5,882 | \$5,558 |
| Cash | 735 | 719 | 663 | 968 | 888 | 931 | 808 |
| P. c. of cash to loans.. | 11.0 | 11.1 | 10.4 | 15.2 | 14.4 | 15.8 | 14.5 |

Foreign and Domestic Exchange Rates

The week's range of exchange on New York at Chicago last week was from 20@10c discount, closing at the latter; at Boston it stood at par all week; at St. Louis it was 5c premium, and at San Francisco it was 45c premium all week. The week's range of exchange on the principal foreign centres last week compares as follows:

DEMAND

| | Last W'k. | Prev. W'k. | Yr. to Date. | Same Week, 1914. |
|-------------------|------------|------------|--------------|------------------|
| | High. | Low. | High. | Low. |
| London | \$4.76 1/2 | \$4.76 | \$4.76 1/2 | \$4.75 1/2 |
| Paris | 5.64 1/2 | 5.70 1/2 | 5.63 1/2 | 5.71 1/2 |
| Berlin | .81 1/2 | .81 1/2 | .81 1/2 | .81 1/2 |
| Switzerland | 5.33 | 5.37 1/2 | 5.36 | 5.38 1/2 |
| Holland | .40 1/2 | .40 1/2 | .40 1/2 | .40 1/2 |
| Italy | 6.24 | 6.39 | 6.25 | 6.41 1/2 |

CABLES

| | Last W'k. | Prev. W'k. | Yr. to Date. | Same Week, 1914. |
|-------------------|-----------|------------|--------------|------------------|
| | High. | Low. | High. | Low. |
| London | 4.76 1/2 | 4.76 | 4.76 1/2 | 4.75 1/2 |
| Paris | 5.64 1/2 | 5.70 1/2 | 5.63 1/2 | 5.71 1/2 |
| Berlin | .81 1/2 | .81 1/2 | .81 1/2 | .81 1/2 |
| Switzerland | 5.33 | 5.37 1/2 | 5.36 | 5.38 1/2 |
| Holland | .40 1/2 | .40 1/2 | .40 1/2 | .40 1/2 |
| Italy | 6.24 | 6.39 | 6.25 | 6.41 1/2 |

Cost of Money

| | Last Week. | Previous Week. | Year to Date. | Same Week, 1914. |
|--------------------------|---------------|----------------|---------------|------------------|
| | High. | Low. | High. | Low. |
| New York: | | | | |
| Call loans | 1 1/2 @ 2 | 1 1/2 @ 2 | 3 | 1 |
| Time loans, 60-90 days.. | 2 1/2 @ 3 | 2 1/2 @ 3 1/4 | 4 1/2 | 2 1/2 |
| Six months | 3 1/4 @ 3 1/2 | 3 1/4 @ 3 1/2 | 4 1/2 | 3 |
| Commercial discounts, | | | | |
| 4-6 months | 3 1/4 @ 3 1/2 | 3 1/4 @ 3 1/2 | 4 1/2 | 3 |

By Telegraph to The Annalist

| | Commercial discounts, 4 to 6 months' bank rates: |
|--------------------|--|
| Chicago | 4 @ 4 1/2 |
| Philadelphia | 3 1/2 @ 4 1/2 |
| Boston | 3 1/2 @ 4 1/2 |
| St. Louis | 4 @ 4 1/2 |
| Minneapolis | 4 1/2 @ 5 |

Gold Movement at the Port of New York

| | Last Week. | Previous Week. | Same Week Last Year. | Since Jan. 1, 1915. |
|---------------------|-------------|----------------|----------------------|---------------------|
| Imports | \$1,800,798 | \$129,397 | \$200,062 | \$29,169,728 |
| Exports | 10 | 1,366,060 | 18,941,250 | 7,284,888 |
| Exc's imp'ts.. | \$1,800,788 | *\$1,136,663 | *\$18,741,188 | *\$21,884,840 |
| *Excess of exports. | | | | *\$120,843,306 |

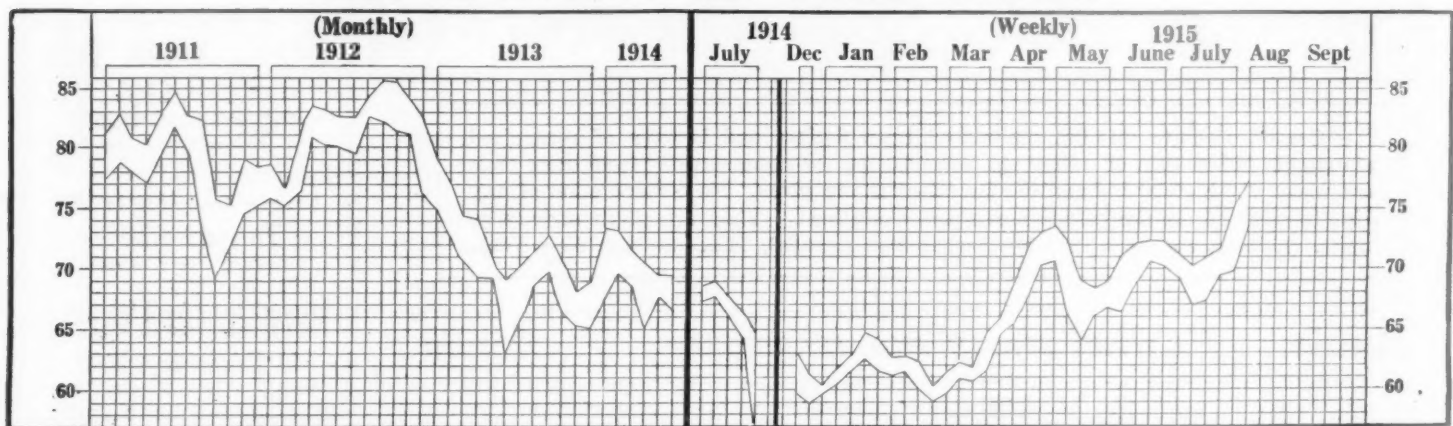
Comparison of the Week's Commercial Failures

| | Week Ended Aug. 5, 1915. | Week Ended Aug. 6, 1914. | Week Ended Aug. 7, 1913. | Week Ended Aug. 8, 1912. |
|-----------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | To-Over | To-Over | To-Over | To-Over |
| East | 110 | 44 | 102 | 40 |
| South | 77 | 31 | 61 | 22 |
| West | 71 | 29 | 57 | 21 |
| Pacific | 58 | 12 | 45 | 19 |
| United States.. | 316 | 116 | 265 | 102 |
| Canada | 48 | 14 | 31 | 11 |

Failures by Months

| | July. | 1914. | 1915. | 1914. | 1913. |
|-------------------|--------------|--------------|---------------|---------------|---------------|
| Number | 1,739 | 1,411 | 14,479 | 9,954 | 9,332 |
| Liabilities | \$18,934,903 | \$20,377,148 | \$207,522,438 | \$205,476,878 | \$153,234,906 |

The Course of the Stock Market



Monthly and weekly high and low average price of fifty stocks—twenty-five railroads and twenty-five industrials.

Bank Clearings

| For the week ended Saturday noon. Reported by telegraph to The Annalist | | | | |
|---|-----------------|-------------------|------------------|------------------|
| Central | Last Week. | Thirty-two Weeks. | Change. | |
| Reserve cities: | 1915. | 1914. | 1915. | 1914. |
| New York | \$2,148,530,396 | \$1,248,437,123 | \$58,625,353,814 | \$58,749,139,297 |
| Chicago | 297,473,428 | 285,563,561 | 9,665,658,443 | 10,148,790,011 |
| St. Louis | 73,405,298 | 68,931,263 | 2,449,908,975 | 2,513,946,666 |
| Total 3 c.r. cities | \$2,519,409,112 | \$1,602,931,947 | \$70,740,921,232 | \$71,411,875,974 |
| Other Federal | | | | |
| Reserve Cities: | | | | |
| Atlanta | 10,134,383 | 10,539,455 | 400,778,568 | 457,671,596 |
| Boston | 151,998,111 | 137,775,336 | 4,832,260,347 | 5,038,885,642 |
| Cleveland | 28,796,188 | 23,675,696 | 867,699,055 | 807,467,923 |
| Kan. City, Mo. | 65,129,961 | 55,991,212 | 2,224,300,524 | 1,660,876,715 |
| Minneapolis | 17,288,351 | 22,030,382 | 724,552,599 | 739,224,281 |
| Philadelphia | 157,813,351 | 140,810,824 | 4,910,711,912 | 5,125,184,960 |
| Richmond | 8,524,923 | 7,547,272 | 295,910,077 | 255,462,918 |
| San Francisco | 53,000,098 | 48,164,618 | 1,569,329,830 | 1,539,959,549 |
| Total 8 cities | \$492,685,371 | \$446,534,135 | \$15,825,521,902 | \$15,624,733,584 |
| Total 11 cities | \$3,012,094,483 | \$2,049,466,082 | \$86,566,443,134 | \$87,036,609,558 |
| Other cities: | | | | |
| Baltimore | 35,192,445 | 52,617,957 | 1,094,429,735 | 1,172,117,183 |
| Cincinnati | 27,167,150 | 22,622,400 | 795,022,850 | 844,145,055 |
| Denver | 9,013,312 | 9,869,122 | 284,223,924 | 271,012,553 |
| Detroit | 33,023,369 | 39,755,732 | 823,324,549 | 858,075,890 |
| Louisville | 14,005,529 | 11,829,633 | 435,901,389 | 445,072,279 |
| New Orleans | 15,125,725 | 14,639,060 | 565,031,653 | 586,873,244 |
| Omaha | 15,835,546 | 15,519,344 | 571,811,109 | 530,127,929 |
| Pittsburgh | 47,748,521 | 49,927,713 | 1,549,244,081 | 1,667,673,641 |
| St. Paul | 12,541,719 | 11,239,441 | 374,296,648 | 349,702,509 |
| Seattle | 10,971,336 | 11,123,510 | 369,535,894 | 388,706,692 |
| Total 10 cities | \$220,624,652 | \$230,143,912 | \$6,852,821,832 | \$7,113,507,065 |
| Total 21 cities | \$3,232,719,135 | \$2,279,609,994 | \$93,419,264,966 | \$94,150,116,623 |

Clearing House Institutions

Actual Conditions Aug. 7, with Change from the Previous Week

| | Loans, &c. | Gold | Legal tenders | Silver | *National Bank notes | Reserve with depositaries | Surplus reserve | Net demand deposits | Net time deposits |
|---------|------------------|----------------|---------------|---------------|----------------------|---------------------------|-----------------|---------------------|-------------------|
| 1915. | \$1,815,053,000 | 243,541,000 | 60,926,000 | 62,220,000 | 3,592,000 | 139,858,000 | 161,932,840 | 1,923,747,000 | 23,518,000 |
| 1914. | \$771,645,000 | 54,348,000 | 7,754,000 | 10,742,000 | 2,165,000 | 21,296,000 | 4,125,500 | 614,530,000 | 122,168,000 |
| Change. | +\$1,043,408,000 | +\$189,193,000 | +\$53,172,000 | +\$51,478,000 | +\$1,427,000 | +\$118,562,000 | +\$157,432,340 | +\$1,309,217,000 | +\$111,350,000 |

*Counted as reserve by State institutions, but not by national banks.

Daily Average Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items loans, deposits, and cash compare with corresponding weeks of other years thus:

| | Loans. | Deposits. | Cash. | Loans. | Deposits. | Cash. |
|--------|-----------------|-----------------|---------------|--------|-----------------|-----------------|
| *1915. | \$1,822,140,000 | \$1,857,704,000 | \$375,511,000 | 1911. | \$1,373,064,000 | \$1,409,758,000 |
| 1914. | 2,085,155,000 | 1,908,946,000 | 324,225,000 | 1910. | 1,223,305,300 | 1,256,741,300 |
| 1913. | 1,353,452,000 | 1,363,697,000 | 365,298,000 | 1909. | 1,390,731,900 | 1,424,059,900 |
| 1912. | 1,891,201,000 | 1,430,334,000 | 376,128,000 | 1908. | 1,275,621,600 | 1,368,516,500 |
| | | | | 1907. | 1,110,453,800 | 1,076,904,600 |

*Affected by change to new system.

Stock Market Averages

The average quotations of twenty-five leading railroad and twenty-five industrial issues and of the two groups of stocks combined last week:

| RAILROADS | | | | | | | |
|------------------|-------|-------|-------|--------|---------|-------|-------|
| Aug. 2. | High. | Low. | Last. | Ch'ge. | Aug. 5. | High. | Low. |
| Aug. 3. | 70.73 | 69.77 | 70.13 | + .46 | Aug. 6. | 71.46 | 70.32 |
| Aug. 4. | 71.15 | 70.22 | 70.64 | + .51 | Aug. 7. | 71.51 | 70.72 |
| Aug. 5. | 70.91 | 70.44 | 70.69 | + .05 | Aug. 8. | 71.44 | 70.85 |
| INDUSTRIALS | | | | | | | |
| Aug. 2. | 79.01 | 77.22 | 78.49 | +1.05 | Aug. 5. | 82.36 | 80.19 |
| Aug. 3. | 80.39 | 78.27 | 79.22 | + .73 | Aug. 6. | 82.83 | 80.70 |
| Aug. 4. | 81.32 | 79.41 | 80.79 | +1.57 | Aug. 7. | 82.30 | 80.65 |
| COMBINED AVERAGE | | | | | | | |
| Aug. 2. | 74.87 | 73.49 | 74.31 | + .78 | Aug. 5. | 76.91 | 75.25 |
| Aug. 3. | 75.77 | 74.24 | 74.93 | + .62 | Aug. 6. | 77.17 | 75.71 |
| Aug. 4. | 76.12 | 74.92 | 75.74 | + .81 | Aug. 7. | 76.87 | 75.75 |

YEARLY HIGHS AND LOWS

| Railroads. | | | | Industrials. | | | | Combined. | | | |
|--------------|---------|-------|---------|--------------|--------|-------|---------|-----------|--------|-------|---------|
| High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. |
| 1915*. 70.99 | Apr. 19 | 66.13 | Feb. 24 | 82.83 | Aug. 6 | 51.85 | Feb. 24 | 77.17 | Aug. 6 | 58.99 | Feb. 24 |
| 1914. 84.9 | Jan. | 66.35 | July | 61.7 | Jan. | 48.4 | July | 73.3 | Jan. | 57.4 | July |
| 1913. 91.4 | Jan. | 75.3 | June | 67.1 | Jan. | 50.3 | June | 79.1 | Jan. | 63.1 | June |
| 1912. 97.3 | Oct. | 68.4 | Dec. | 74.5 | Jan. | 61.7 | Feb. | 85.8 | Jan. | 75.2 | Feb. |
| 1911. 99.6 | Jan. | 84.4 | Sep. | 60.7 | Jan. | 54.7 | Sep. | 84.4 | Jan. | 69.5 | Sep. |

*To date.

Record of Transactions

NEW YORK STOCK EXCHANGE

Week Ended Aug. 7

| | Stocks (Shares.) | | | Bonds (Par Value.) | | |
|--------------|------------------|--------------|------------|--------------------|---------------|--------------|
| | 1915. | 1914. | 1913. | 1915. | 1914. | 1913. |
| Monday | 593,392 | ..... | 163,480 | \$2,422,500 | ..... | \$1,093,500 |
| Tuesday | 710,647 | ..... | 351,476 | 2,658,000 | ..... | 1,584,000 |
| Wednesday | 658,373 | ..... | 256,083 | 2,347,000 | ..... | 1,573,500 |
| Thursday | 912,343 | ..... | 269,715 | 3,361,500 | ..... | 1,773,000 |
| Friday | 775,798 | ..... | 275,936 | 3,298,500 | ..... | 1,385,000 |
| Saturday | 324,226 | ..... | 78,720 | 1,424,000 | ..... | 541,000 |
| Total week | 3,974,779 | ..... | 1,387,010 | \$15,511,500 | ..... | \$7,950,000 |
| Year to date | 80,561,247 | \$45,980,258 | 52,812,887 | \$467,201,700 | \$425,061,100 | \$27,083,300 |

In detail last week's transactions compare with the same week in 1913:

| | Aug. 7, '15. | Aug. 9, '13. | Change. |
|----------------------------|--------------|--------------|---------------|
| Railroad and miscellaneous | 3,974,274 | 1,385,685 | + 2,588,589 |
| Banks | 5 | 25 | - 20 |
| Mining | 500 | 1,300 | - 800 |
| BONDS | | | |
| Railroad and miscellaneous | \$15,218,000 | \$7,624,000 | + \$7,594,000 |
| Government | 83,000 | 77,000 | + 6,000 |
| State | 52,000 | 25,000 | + 27,000 |
| City | 158,500 | 224,000 | - 65,500 |
| Total, all bonds | \$15,511,500 | \$7,950,000 | + \$7,561,500 |

Weekly Statements of the Twelve Federal Reserve Banks

Week Ended August 6

| | Poston. | New York. | Philadelphia. | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | Minneapolis. | Kansas City. | Dallas. | San Fran'co. |
|---------------------------------|--------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Dist. 1. | Dist. 2. | Dist. 3. | Dist. 4. | Dist. 5. | Dist. 6. | Dist. 7. | Dist. 8. | Dist. 9. | Dist. 10. | Dist. 11. | Dist. 12. |
| RESOURCES— | | | | | | | | | | | | |
| Total gold | \$16,591,000 | \$123,411,000 | \$13,104,000 | \$17,500,000 | \$7,552,000 | \$5,092,000 | \$35,329,000 | \$9,527,000 | \$7,233,000 | \$9,792,000 | \$7,024,000 | \$9,041,000 |
| Legals, &c. | 485,000 | 15,726,000 | 2,934,000 | 1,053,000 | 109,000 | 458,000 | 2,403,000 | 723,000 | 5,000 | 477,000 | 538,000 | 5,000 |
| Total reserves | \$17,076,000 | \$139,137,000 | \$16,038,000 | \$18,553,000 | \$7,661,000 | \$5,550,000 | \$37,732,000 | \$10,250,000 | \$7,238,000 | \$10,269,000 | \$7,562,000 | \$9,046,000 |
| Commercial paper | \$266,000 | \$496,000 | \$637,000 | \$633,000 | \$8,668,000 | \$4,644,000 | \$1,448,000 | \$1,041,000 | \$1,747,000 | \$1,112,000 | \$6,541,000 | \$1,620,000 |
| Bank acceptances | 2,271,000 | 5,842,000 | 1,474,000 | 351,000 | ..... | ..... | 617,000 | 380,000 | 208,000 | 395,000 | ..... | 545,000 |
| Total | \$2,537,000 | \$6,338,000 | \$2,111,000 | \$984,000 | \$8,668,000 | \$4,644,000 | \$2,065,000 | \$1,421,000 | \$1,955,000 | \$1,507,000 | \$6,541,000 | \$2,155,000 |
| U. S. bonds | \$491,000 | ..... | \$340,000 | \$696,000 | ..... | ..... | \$3,778,000 | \$242,000 | \$1,025,000 | \$930,000 | ..... | \$1,001,000 |
| Municipal | 2,367,000 | \$7,161,000 | 1,909,000 | 1,767,000 | ..... | ..... | 2,043,000 | 622,000 | 549,000 | 557,000 | ..... | 1,125,000 |
| Due from other F. R. Banks—net. | 352,000 | ..... | 1,517,000 | 609,000 | \$679,000 | \$230,000 | 2,744,000 | 648,000 | 108,000 | 848,000 | \$340,000 | 1,681,000 |
| Fed. res. notes, net | 37,000 | 7,689,000 | 115,000 | 331,000 | ..... | ..... | 2,384,000 | 106,000 | 424,000 | ..... | ..... | 1,172,000 |
| Other resources | 873,000 | 322,000 | 572,000 | 297,000 | 228,000 | 106,000 | 156,000 | 2,099,000 | 61,000 | 394,000 | 73,000 | 82,000 |
| Total resources | \$24,053,000 | \$160,647,000 | \$22,602,000 | \$23,237,000 | \$17,236,000 | \$10,530,000 | \$50,902,000 | \$15,388,000 | \$11,360,000 | \$14,505,000 | \$14,516,000 | \$16,262,000 |
| LIABILITIES— | | | | | | | | | | | | |
| Capital paid in | \$4,802,000 | \$10,982,000 | \$5,275,000 | \$5,943,000 | \$3,364,000 | \$2,417,000 | \$6,615,000 | \$2,795,000 | \$2,425,000 | \$3,014,000 | \$2,759,000 | \$3,924,000 |
| Res. depos.—net. | 19,251,000 | 144,355,000 | 17,327,000 | 17,294,000 | 7,738,000 | 5,272,000 | 44,287,000 | 12,593,000 | 8,935,000 | 10,808,000 | 5,804,000 | 12,338,000 |
| Fed. res. notes, net | ..... | ..... | ..... | ..... | 6,027,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Due to other F. R. Banks—net | ..... | 3,769,000 | ..... | ..... | ..... | 2,795,000 | ..... | ..... | ..... | 683,000 | 5,915,000 | ..... |
| All other liabil. | ..... | 1,541,000 | ..... | ..... | 107,000 | 46,000 | ..... | ..... | ..... | ..... | 38,000 | ..... |
| Total liabilities | \$24,053,000 | \$160,647,000 | \$22,602,000 | \$23,237,000 | \$17,236,000 | \$10,530,000 | \$50,902,000 | \$15,388,000 | \$11,360,000 | \$14,505,000 | \$14,516,000 | \$16,262,000 |

Annalist Open Security Market

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news. Address, The Open Security Market, The Annalist, Times Square, New York.

| Bonds | | | UNITED STATES AND TERRITORIES | | | | | | Bonds | |
|---------------|-------|----------|-------------------------------|-----------------------|-----------|----------|-------------------------|----------|--------------------|--|
| Amount | | Interest | | Issue. | Maturity. | Bid for— | | Offered— | | |
| Outstanding. | Rate. | Date. | At | | | By | At | By | | |
| \$542,909,950 | 2 | Q | Jan..... | U. S. registered..... | 1930 | 97½ | Harvey Fisk & Sons.... | 98 | Robinson & Co. | |
| | | | | coupon | 1930 | 97½ | " | | | |
| 77,135,360 | 3 | Q | Feb..... | U. S. registered..... | 1908-18 | 101 | 1-16 Robinson & Co..... | 101½ | Robinson & Co. | |
| | | | | coupon | 1908-18 | 101½ | " | | | |
| 118,489,900 | 4 | Q | Feb..... | U. S. registered..... | 1925 | 109 | Harvey Fisk & Sons.... | 109½ | Robinson & Co. | |
| | | | | coupon | 1925 | 110½ | Robinson & Co..... | 111 | Harvey Fisk & Sons | |
| 54,631,980 | 2 | Q | Feb..... | Panama Canal, reg.... | 1916-36 | 97¼ | " | | | |
| | | | | coupon | 1916-36 | 97¼ | " | | | |
| 30,000,000 | 2 | Q | Nov..... | Panama Canal, reg.... | 1918-38 | 97¼ | " | | | |
| 50,000,000 | 3 | Q | Mar..... | Panama Canal, reg.... | 1931 | 101½ | " | 101½ | Robinson & Co. | |
| | | | | coupon | 1931 | 101½ | " | | | |
| 1,244,000 | 3½ | | Various.... | Hawaii | 1921-22 | 96 | " | 98 | Robinson & Co. | |
| | 4 | | Various.... | Porto Rico | (Various) | 98 | " | 100 | " | |

| Bonds | | STATE AND MUNICIPAL | | | | Bonds | |
|-------------|----------|---------------------|--|------|------------------------------|-------|---------------------------|
| Maturities. | Interest | Date. | Issue. | At | By | At | By |
| | Rate. | | | | | | |
| 1931-55 | 4½ | Reg. | Albany (N. Y.) serial. | | | *4.20 | Estabrook & Co. |
| 1927 | 4½ | Reg. | Do | | | *4.20 | " |
| 1923-45 | 3½ | Reg. | Commonwealth of Mass., g. reg. | | | *4.00 | " |
| 1922-23 | 4 | Reg. | Chicago, Ill., reg. serial. | | | *4.20 | " |
| 1944-49 | 4½ | Reg. | Dallas, Texas, serial. | | | *4.37 | " |
| 1940 | 4½ | Reg. | Dayton, Ohio | | | 102½ | Remick, Hodges & Co. |
| 1961 | 4½ | Reg. | Jersey City | | | 103 | " |
| 1923 | 3½ | Reg. | Kansas City (Mo.) School D. | | | *4.30 | Estabrook & Co. |
| 1932 | 4 | Reg. | Do | | | *4.30 | " |
| 1920-33 | 5½ | Reg. | Little River Drainage Dist. (Mo.) serial | | | *6.00 | " |
| 1927 | 4 | Reg. | Minneapolis | | | 97¼ | Remick, Hodges & Co. |
| 1921-24 | 5 | Reg. | Multnomah Co. (Ore.) serial. | | | *4.55 | Estabrook & Co. |
| 1931 | 3½ | Reg. | Newark | | | 91½ | Remick, Hodges & Co. |
| 1903-64 | 4½ | Reg. | New York State | 109½ | Herrick & Bennett | *109½ | Herrick & Bennett |
| 1905 | 4½ | Reg. | Do | 104½ | " | *104½ | " |
| 1903 | 4½ | Reg. | New York City | 101½ | " | *102 | " |
| 1907 | 4½ | Reg. | Do | 101½ | " | *101½ | " |
| 1904 | 4½ | Reg. | Do | 98 | " | *98½ | " |
| 1902 | 4½ | Reg. | Do | 97½ | " | *98½ | " |
| 1900 | 4½ | Reg. | Do | 98 | " | *98½ | " |
| 1905 | 4½ | Reg. | Do | 101½ | Montgomery, Clothier & Tyler | 101½ | Montg'y, Clothier & Tyler |
| 1928 | 4½ | Reg. | Omaha | | | 101 | Remick, Hodges & Co. |
| 1925-34 | 4½ | Reg. | Plattsburg, N. Y. | | | *4.25 | " |
| 1945 | 4½ | Reg. | Portland, (Oregon) | | | 102½ | Estabrook & Co. |
| 1945 | 4 | Reg. | Providence, (R. I.) | | | 99¼ | " |
| 1935 | 4½ | Reg. | Utah, State of | | | 104 | " |
| 1924-55 | 4½ | Reg. | Waterbury (Conn.) Serial | | | *4.19 | Montg'y, Clothier & Tyler |
| 1953-62 | 4½ | Reg. | Wilmington (Del.) Serial | | | *4.35 | Estabrook & Co. |

*Basis. †And interest.

| Bonds | | | RAILROADS | | | | Bonds | | |
|--------------|----------|--------------|--------------------------------------|--------------|---------|------------------------------|---------|---------------------------|--|
| Amount | Interest | | | | Bid for | | Offered | | |
| Outstanding. | Rate. | Date. | Company. | Maturity. | At | By | At | By | |
| \$1,302,000 | 5 | Mar. & Sept. | Albany Southern Ist. | 1939 | 80 | Redmond & Co. | 90 | Redmond & Co. | |
| 6,444,000 | 3½ | April & Oct. | Alb. & Susquehanna cv. | 1946 | 83 | Sutro Bros. & Co. | 84 | Sutro Bros. & Co. | |
| 3,000,000 | 4 | Jan. & July. | Atch. Top. & S. F. Rocky Mt. | 1965 | 80 | Robinson & Co. | 83 | Robinson & Co. | |
| 7,313,000 | 4½ | Mar. & Sept. | Do Cal. Ariz. 1st pf. | 1962 | 93 | Bernhard, Scholle & Co. | 93¾ | Bernhard, Scholle & Co. | |
| 4,090,000 | 5 | Jan. & July. | Atlanta, Bir. & At. Ist. | 1934 | 60 | F. J. Lisman & Co. | 80 | F. J. Lisman & Co. | |
| 26,379,484 | 4½ | June & Dec. | Atlantic C. L. gen. unif. | 1964 | 86 | Potter, Choate & Prentice | 88 | Potter, Choate & Prentice | |
| 4,427,000 | 5 | Mar. & Sept. | Buf. Roch. & Pitts. gen. | 1937 | 104½ | Remick, Hodges & Co. | 106½ | Remick, Hodges & Co. | |
| 9,712,000 | 4½ | May & Nov. | Do consol. | 1957 | | | 100½ | Montg'y, Clothier & Tyler | |
| 6,959,000 | 4 | Jan. & July. | Buf. & Susque'a Ist. | 1963 (\$100) | 67½ | Robinson & Co. | 69 | Robinson & Co. | |
| 4,840,000 | 5 | May & Nov. | Cent. R. R. & Bank Co., Ga. col. tr. | 1937 | 89 | " | 90 | " | |
| 2,879,000 | 4 | June & Dec. | Chesapeake & Ohio Coal River Ist. | 1945 | 78 | Harvey Fisk & Sons. | 82 | Harvey Fisk & Sons. | |
| 48,129,000 | 4½ | Mar. & Sept. | Chesapeake & Ohio gen. | 1902 | 83 | Montgomery, Clothier & Tyler | 84 | Montg'y, Clothier & Tyler | |
| 2,486,200 | 6 | Jan. & July. | C. B. B. & M. R. D. | 1918 (\$600) | 100½ | " | | | |
| 5,355,000 | 4 | April & Oct. | Do Iowa Div. | 1919 | 98¾ | " | | | |
| 847,000 | 4 | Mar. & Sept. | Do Southwestern Div. | 1921 | 99 | " | | | |
| 143,600 | 5 | Jan. & July. | Do Repu. Val. Div. | (\$600) | 101 | " | | | |
| 1,500,000 | 5 | Jan. & July. | Chi. Ind. & Louis. gen. | 1919 | 92 | F. J. Lisman & Co. | 98 | F. J. Lisman & Co. | |
| 25,340,000 | 5 | Jan. & July. | Chi. Mil. & St. P. Ist. | 1921 | 102½ | A. B. Leach & Co. | | | |
| | | | (Chi. Pac. & West. Div.) | | | | | | |
| 3,083,000 | 5 | Jan. & July. | Do Chi. & Mo. R. | 1926 | 102½ | Remick, Hodges & Co. | 104½ | Remick, Hodges & Co. | |
| 2,856,000 | 5 | Jan. & July. | Do Dakota & Gt. So. | 1916 | | | | | |
| 48,811,000 | 4 | Jan. & July. | Chi. Mil. & St. P. gen. | 1989 | 86 | Harvey Fisk & Sons. | 89 | Harvey Fisk & Sons. | |
| 7,000,000 | 4½ | Mar. & Sept. | Chi. P. & St. L. prior lien | 1930 | | | 70 | F. J. Lisman & Co. | |
| 17,529,000 | 4½ | Jan. & July. | Chl. Ham. & Dayton gen. | 1939 | | | 40 | " | |
| 7,159,000 | 4 | Q Feb. | Cin. Ind. St. L. & C. Ist. | 1936 | 87 | Hartshorne & Battelle. | 90 | Hartshorne & Battelle. | |
| 3,301,000 | 4 | May & Nov. | Cleve. Term. & Val. Ist. | 1935 | 75 | F. J. Lisman & Co. | 85 | F. J. Lisman & Co. | |
| 3,000,000 | 4½ | Jan. & July. | Cleve. & Pitts. gen. | 1942 | 100 | Remick, Hodges & Co. | 101½ | Remick, Hodges & Co. | |
| 11,546,000 | 5 | Jan. & July. | Col. Sp. & Cr. Cr. Dist. Ist. | 1930 | 95 | F. J. Lisman & Co. | | | |
| 1,379,000 | 5 | April & Oct. | Do Ist con. | 1942 | | | 90 | F. J. Lisman & Co. | |
| 2,000,000 | 5 | Jan. & July. | Dawson Ry. & Coal Ist. | 1951 | 95 | F. J. Lisman & Co. | | | |
| 2,000,000 | 5 | Jan. & July. | Du. Rainy L. & Win. Ist. | 1916 | | | 95 | F. J. Lisman & Co. | |
| 2,500,000 | 5 | Jan. & July. | El Paso & Rock Ist. | 1951 | 95 | F. J. Lisman & Co. | | | |
| 9,639,000 | 4 | Apr. & Oct. | E. Ry. of Minn. Nov. div. | 1948 | | | 91½ | Remick, Hodges & Co. | |
| 4,078,000 | 3½ | Jan. & July. | Erie & Pittsburgh | 1940 | 83 | Hartshorne & Battelle. | 86 | Hartshorne & Battelle. | |
| 7,725,000 | 6 | April & Oct. | Fre. Elk. & Mo. Valley | 1933 | 116 | Remick, Hodges & Co. | 118½ | Remick, Hodges & Co. | |
| 2,000,000 | 5 | April & Oct. | Gal. Hous. & Hend. Ist. | 1933 | 85 | White, Weld & Co. | 90 | White, Weld & Co. | |
| 4,455,000 | 4½ | Jan. & July. | Grand Rapids & Ind. Ist. | 1941 | 94 | Sutro Bros. & Co. | 97 | Sutro Bros. & Co. | |
| 4,981,000 | 5 | April & Oct. | Gulf & S. I. Ist. (\$500) | 1952 | 80 | Robinson & Co. | 84 | Robinson & Co. | |

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AUG 9 1915

Annalist Open Security Market

Bonds

RAILROADS—Continued

Bonds

| Amount | Interest | Outstanding | Rate | Date | Company | Maturity | At | By | At | By |
|--------------|----------|--------------|-------------------------|------|---------|------------------------------|---------|------------------------------|----|----|
| \$50,000,000 | 4 | Mar. & Sept. | Lake Shore & M. S. deb. | 1928 | 90% | Montg'y, Clothier & Tyler | 91% | Montg'y, Clothier & Tyler | | |
| 50,000,000 | 4 | May & Nov. | Do | 1931 | 89% | " | 90% | " | | |
| 7,500,000 | 5 | April & Oct. | Lexington & Eastern 1st | 1935 | 98 | Kean, Taylor & Co. | 99% | Kean, Taylor & Co. | | |
| 5,129,000 | 5 | May & Nov. | Louis. & Nash. col. tr. | 1931 | 100 | Remick, Hodges & Co. | 103 | Remick, Hodges & Co. | | |
| 2,500,000 | 5 | May & Nov. | Memphis Union Station | 1939 | 100 | Potter, Choate & Prentice | 102 | Potter, Choate & Prentice | | |
| 3,341,000 | 4 | Jan. & July | Mutual Term, Buf., 1st | 1924 | 93 | Hartshorne & Battelle | | | | |
| 3,392,500 | 5 | Jan. & July | Mississippi Central 1st | 1949 | 85 | Harvey Fisk & Sons | 90 | Harvey Fisk & Sons | | |
| 3,000,000 | 5 | April & Oct. | New Mex. Ry. & Coal 1st | 1947 | 95 | F. J. Lisman & Co. | 100 | F. J. Lisman & Co. | | |
| 1,792,000 | 5 | April & Oct. | Do 1st con. | 1951 | 95 | " | 100 | " | | |
| 40,000,000 | 4 1/2 | April & Oct. | N. Y. Cent. ref. & imp. | 2013 | 87 | Montg'y, Clothier & Tyler | 87 1/2 | A. B. Leach & Co. | | |
| 9,188,000 | 4 | Jan. & July | Do debenture | 1942 | | | 84 | Estabrook & Co. | | |
| 18,851,000 | 4 | April & Oct. | N. Y. Chi. & St. L. 1st | 1937 | 89 1/2 | Montg'y, Clothier & Tyler | 90 1/2 | Montg'y, Clothier & Tyler | | |
| 12,000,000 | 6 | Jan. & July | N. Y. Lack. & West. Ry. | 1921 | 107 | Sutro Bros. & Co. | 108 1/2 | Sutro Bros. & Co. | | |
| 4,751,000 | 5 | April & Oct. | Nor. R. R. of Cal 1st | 1938 | 103 | " | | | | |
| 49,000,000 | 4 1/2 | Feb. & Aug. | Pennsylvania consol. | 1960 | 102 1/2 | Montgomery, Clothier & Tyler | 102 1/2 | Montgomery, Clothier & Tyler | | |
| 65,000,000 | 4 1/2 | June & Dec. | Do general | 1965 | 97 1/2 | " | 97 1/2 | " | | |
| 8,382,000 | 4 | Jan. & July | Pere Marquette con. | 1951 | 20 | Redmond & Co. | 35 | Redmond & Co. | | |
| 9,076,000 | 5 | April & Oct. | R. W. & O. 1st ext. | 1922 | 101 1/2 | Remick, Hodges & Co. | 103 | Remick, Hodges & Co. | | |
| 3,693,000 | 5 | Jan. & July | San Fran. & North. Pac. | 1919 | 100 | Sutro Bros. & Co. | | | | |
| 4,056,000 | 6 | April & Oct. | Sav. Fla. & West. 1st | 1934 | 115 | " | 118 | Sutro Bros. & Co. | | |
| 2,000,000 | 5 | June & Dec. | Ulster & Delaware 1st | 1928 | 100 | Redmond & Co. | 101 1/2 | Redmond & Co. | | |
| 1,000,000 | 6 | April & Oct. | Vicks. & Meridian 1st | 1921 | 100 | F. J. Lisman & Co. | | | | |
| 5,000,000 | 5 | April & Oct. | Va. & Southw. Ry. 1st | 1958 | 82 | Redmond & Co. | 85 | Redmond & Co. | | |

*And interest.

Note.—Bonds in this list which are issued in denominations of less than \$1,000 are indicated by figures in parentheses after the name of the bond showing the smallest amounts in which they are issued.

Bonds

PUBLIC UTILITIES

Bonds

| Amount | Interest | Outstanding | Rate | Date | Company | Maturity | At | By | At | By |
|--------------|----------|--------------|--------------------------------|--------|---------|---------------------------|---------|----------------------------|----|----|
| \$78,000,000 | 4 | Jan. & July | Am. Tel. & Tel. col. tr. | 1929 | 87 1/2 | A. B. Leach & Co. | 88 1/2 | A. B. Leach & Co. | | |
| 1,054,000 | 6 | June & Dec. | Am. Public Serv. 1st lien | 1942 | 97 | N. W. Halsey & Co. | 100 | N. W. Halsey & Co. | | |
| 1,100,000 | 5 | April & Oct. | Asheville Pow. & Lt. 1st | 1942 | 92 | Redmond & Co. | 95 | Redmond & Co. | | |
| 2,750,000 | 5 | April & Oct. | Aurora, Elgin & Chi. | 1941 | 98 1/2 | A. B. Leach & Co. | 99 1/2 | A. B. Leach & Co. | | |
| 1,500,000 | 5 | May & Nov. | Bloomington, D. & C. 1st | 1940 | 85 | Babcock, Rushton & Co. | 88 | Babcock, Rushton & Co. | | |
| 8,500,000 | 4 | May & Nov. | Boston Elevated deb. | 1935 | | | 52 1/2 | Estabrook & Co. | | |
| 2,375,000 | 5 | Feb. & Aug. | Buffalo Gen. Elec. | 1939 | | | 98 1/2 | Colgate, Parker & Co. | | |
| 3,000,000 | 5 | Feb. & Aug. | Butte, Anaconda & Pac. | 1944 | | | 96 | Estabrook & Co. | | |
| 3,202,000 | 5 | Feb. & Aug. | Cent. Ill. Pub. S. 1st & ref. | 1952 | | | 92 | N. W. Halsey & Co. | | |
| 1,085,000 | 5 | Jan. & July | Cent. Arkansas & East. | 1940 | | | 99 | Bar., Moore & Co. (Phila.) | | |
| 10,000,000 | 5 | April & Oct. | Chi. Je. Rys. & U. S. Yds. | 1940 | | | 99 | Estabrook & Co. | | |
| 3,000,000 | 5 | Jan. & July | Cin. Gas Trans. dou. gtd. | 1933 | 94 | A. B. Leach & Co. | 98 | A. B. Leach & Co. | | |
| 6,000,000 | 5 | April & Oct. | Cleve. Elec., Ill., 1st | 1939 | 100 | Spencer Trask & Co. | 101 1/2 | Spencer Trask & Co. | | |
| 13,964,000 | 5 | Jan. & July | Columbia Gas & El. 1st | 1927 | 74 | A. B. Leach & Co. | 75 | A. B. Leach & Co. | | |
| 2,514,430 | 5 | Jan. & July | Do deb. | 1927 | 50 | " | 55 | " | | |
| 24,000,000 | 5 | Mar. & Sept. | Comm'wealth Edison 1st | 1943 | 100 1/2 | Babcock, Rushton & Co. | 100 1/2 | Babcock, Rushton & Co. | | |
| 2,783,000 | 5 | Jan. & July | Col. (S. C.) Ry., G. & E. 1st | 1936 | 87 | Redmond & Co. | 92 | Redmond & Co. | | |
| 12,551,000 | 4 1/2 | Jan. & July | Conn. Ry. & L. std. 1st | 1951 | 93 1/2 | " | 95 | " | | |
| 1,869,000 | 4 1/2 | Jan. & July | Do unstamped | | 93 1/2 | " | 95 | " | | |
| 2,500,000 | 5 | Jan. & July | Cons. W. Co. of Utica 1st | 1930 | 98 | " | 101 | " | | |
| 1,500,000 | 5 | Jan. & July | Do deb. | 1930 | 80 | " | 85 | " | | |
| 15,000,000 | 5 | June & Dec. | Consol. Traction of N. J. | 1933 | | | 101 | B. H. & F. W. Pelzer | | |
| 1,800,000 | 5 | Mar. & Sept. | Cumb. Co. P. & L. 1st ref. | 1942 | 93 | A. B. Leach & Co. | 97 | A. B. Leach & Co. | | |
| 2,579,000 | 5 | Mar. & Sept. | Dayton Lighting 1st ref. | 1937 | 90 | Plympton, Gardiner & Co. | 93 | Plympton, Gardiner & Co. | | |
| 600,000 | 5 | June & Dec. | Dayton Power & Light | 1941 | 91 | Sutro Bros. & Co. | 93 | Sutro Bros. & Co. | | |
| 2,091,000 | 5 | Mar. & Sept. | Dan., S. & D. Ry. & L. c. t. | 1938 | | | 92 1/2 | Estabrook & Co. | | |
| 5,889,900 | 5 | May & Nov. | Denver Gas & Elec. 1st | 1949 | 90 | E. F. Hutton & Co. | | | | |
| 2,000,000 | 5 | Apr. & Oct. | Denver City Tramway | 1919 | 89 1/2 | " | | | | |
| 11,172,500 | 5 | May & Nov. | Do ref. | 1933 | 97 1/2 | " | | | | |
| 10,000,000 | 5 | Jan. & July | Detroit Edison 1st | 1933 | 102 | Spencer Trask & Co. | 102 1/2 | Spencer Trask & Co. | | |
| 3,354,000 | 6 | Feb. & Aug. | Do conv. | 1924 | 112 1/2 | " | 114 | " | | |
| 2,645,500 | 6 | Jan. & July | Do do | 1925 | 111 1/2 | " | 113 | " | | |
| 18,500,000 | 5 | Jan. & July | East Ohio Gas 1st | 1939 | 99 | A. B. Leach & Co. | 101 | A. B. Leach & Co. | | |
| 1,889,000 | 5 | June & Dec. | Econ. Light & Pow. 1st | 1956 | 94 | Redmond & Co. | 98 | Redmond & Co. | | |
| 3,709,500 | 5 | Mar. & Sept. | Federal Light & Tr. 1st | 1942 | 86 | White, Weld & Co. | 90 | White, Weld & Co. | | |
| 5,860,000 | 5 | Jan. & July | G. Ry. & Elec. 1st con. | 1932 | 100 | Spencer Trask & Co. | 101 1/2 | Spencer Trask & Co. | | |
| 1,000,000 | 5 | Jan. & July | Harwood Elec. Co. 1st | 1939 | 100 | Redmond & Co. | | | | |
| 2,850,000 | 5 | Jan. & July | Hydraulic Power 1st | 1950 | 100 | Kean, Taylor & Co. | 103 | Kean, Taylor & Co. | | |
| 10,500,000 | 5 | May & Nov. | Hudson Co. Gas 1st | 1949 | 101 1/2 | B. H. & F. W. Pelzer | | | | |
| 6,000,000 | 5 | May & Nov. | Ind. Nat. Gas & Oil 1st | 1936 | 80 | Hartshorne & Battelle | 82 | Hartshorne & Battelle | | |
| 884,000 | 5 | Jan. & July | Jamaica Water Supply | 1954 | | | 92 | A. B. Leach & Co. | | |
| 10,200,000 | 5 | May & Nov. | Kansas City Ry. & L. | 1913 | | | 87 | A. B. Leach & Co. | | |
| 1,500,000 | 6 | | Kentucky Utilities | 1919 | 90 | A. H. Bickmore & Co. | 98 1/2 | A. H. Bickmore & Co. | | |
| 6,025,000 | 5 | Jan. & July | Keystone Telephone | 1935 | 94 | Robinson & Co. | 95 | Robinson & Co. | | |
| 441,000 | 5 | April & Oct. | Knoxville Gas 1st | 1933 | 87 | A. B. Leach & Co. | 91 1/2 | A. B. Leach & Co. | | |
| 900,000 | 5 | May & Nov. | Lacombe Elec. Co. 1st | 1921 | 94 | Plympton, Gardiner & Co. | 97 | Plympton, Gardiner & Co. | | |
| 5,305,000 | 5 | Feb. & Aug. | Milwaukee El. Ry. | 1951 | 101 | Babcock, Rushton & Co. | 101 1/2 | Babcock, Rushton & Co. | | |
| 5,000,000 | 5 | May & Nov. | Mil. L. H. & Trac. 1st | 1929 | 99 1/2 | Spencer Trask & Co. | 101 | Spencer Trask & Co. | | |
| 7,853,000 | 5 | June & Dec. | Minn. Gen. Electric | 1934 | 99 1/2 | " | 101 | " | | |
| 770,000 | 5 | April & Oct. | Nassau Light & P. 1st | 1927 | 100 | N. W. Halsey & Co. | | | | |
| 2,775,000 | 6 | April & Oct. | Nevada-Cal. Power | 1927 | 99 | E. F. Hutton & Co. | | | | |
| 3,300,000 | 5 | June & Dec. | N. Y. & Hoboken P. gen. | 1946 | 98 1/2 | B. H. & F. W. Pelzer | | | | |
| 6,000,000 | 5 | Jan. & July | Newark Passenger Ry. | 1930 | | | 104 | B. H. & F. W. Pelzer | | |
| 10,000,000 | 4 | Jan. & July | N. Y. & W. L. gen. m. | 2004 | 78 | Redmond & Co. | 79 1/2 | Redmond & Co. | | |
| 10,000,000 | 5 | Jan. & July | Niagara Falls Pow. 1st | 1942 | 100 | Spencer Trask & Co. | 101 1/2 | Spencer Trask & Co. | | |
| 12,500,000 | 5 | Mar. & Sept. | Northwestern Elev. 1st | 1941 | 85 | Babcock, Rushton & Co. | 86 1/2 | Babcock, Rushton & Co. | | |
| 9,619,000 | 5 | Jan. & July | Om. & Co. B. St. Ry. 1st | 1928 | 92 | Redmond & Co. | 95 | Redmond & Co. | | |
| 1,839,000 | 5 | Jan. & July | O. & C. B. St. Ry. & Br. 1st | 1928 | 92 | " | | | | |
| 6,076,000 | 5 | Feb. & Aug. | Pacific Power & L. 1st | 1930 | 89 1/2 | E. F. Hutton & Co. | 90 1/2 | E. F. Hutton & Co. | | |
| 26,976,000 | 5 | Jan. & July | Pacific Gas & E. gen. & r. | 1942 | 85 1/2 | " | 86 | " | | |
| 4,049,000 | 5 | Mar. & Sept. | Paterson & Pas. Gas & El. | 1949 | 99 1/2 | B. H. & F. W. Pelzer | | | | |
| 3,750,000 | 6 | Jan. & July | Powell River serial | 1921-8 | | | 99 | Estabrook & Co. | | |
| 7,000,000 | 6 | Feb. & Aug. | Puget Sound T., L. & P. | 1919 | 98 | Babcock, Rushton & Co. | 99 | Babcock, Rushton & Co. | | |
| 3,000,000 | 5 | June & Dec. | Puget Sd. & W. H. tr. cfs. | 1918 | 99 1/2 | Potter, Choate & Prentice | 100 1/2 | Potter, Choate & Prentice | | |
| 8,523,000 | 5 | May & Nov. | Portland (Ore.) Ry. 1st | 1930 | 93 | Redmond & Co. | 95 | Redmond & Co. | | |
| 1,118,000 | 5 | June & Dec. | Riverside Traction 1st | 1929 | | | 91 1/2 | B. H. & F. W. Pelzer | | |
| 1,702,000 | 5 | April & Oct. | Rockford & Interurban | 1922 | 90 | A. B. Leach & Co. | 95 | A. B. Leach & Co. | | |
| 592,000 | 5 | May & Nov. | Rockford & Freeport El. | 1923 | 90 | " | 95 | " | | |
| 2,000,000 | 5 | Mar. & Sept. | Rutland (Vt.) R. L. & P. 1st | 1916 | 85 | Redmond & Co. | 90 | Redmond & Co. | | |
| 5,000,000 | 5 | May & Nov. | S. Jo. (Mo.) R. L. H. & P. 1st | 1937 | 92 | " | 95 | " | | |
| 3,000,000 | 5 | May & Nov. | South. Caro. P. L. & Rys. | 1937 | 83 | A. B. Leach & Co. | 87 1/2 | A. B. Leach & Co. | | |
| 17,642,500 | 5 | Jan. & July | Southern Bell Tel. | 1941 | | | 97 1/2 | Colgate, Parker & Co. | | |
| 4,000,000 | 6 | May & Nov. | Southern California Gas | 1950 | | | 95 | A. B. Leach & Co. | | |
| 2,500,000 | 6 | Jan. & July | Southern Sierra Power | 1930 | 96 | E. F. Hutton & Co. | | | | |
| 9,969,500 | 6 | June & Dec. | Stand. Gas & El. conv. | 1926 | 92 | Montg'y, Clothier & Tyler | 95 | Montg'y, Clothier & Tyler | | |
| 17,859,000 | 4 | June & Dec. | Spring Valley Water | 1923 | 92 | E. F. Hutton & Co. | 93 | E. F. Hutton & Co. | | |

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|--------------|----------|--------------|----------------------------|-----------|-----|---------------------------|-------|---------------------------|--|
| Amount | Interest | | | | | | | | |
| Outstanding. | Rate. | Date. | Company. | Maturity. | At | By | At | By | |
| \$1,800,000 | 4 | May & Nov. | Sup. W. L. & Pow. 1st. | 1931 | 78 | Redmond & Co. | 83 | Redmond & Co. | |
| 200,000 | 5 | Mar. & Sept. | Do ref. & mtg. | 1929 | 75 | " | " | " | |
| 2,500,000 | 5 | June & Dec. | Syracuse Lighting 1st. | 1951 | 98 | " | 100 | Redmond & Co. | |
| 6,479,905 | 5 | Jan. & July. | Syracuse L. & P. col. tr. | 1954 | 78½ | " | 82 | " | |
| 846,000 | 5 | June & Dec. | Tampa Electric 1st. | 1933 | 97 | " | " | " | |
| 5,597,000 | 5 | Jan. & July. | Union Oil of Cal. 1st. | 1931 | 83½ | E. F. Hutton & Co. | *85 | E. F. Hutton & Co. | |
| 20,000,000 | 4 | June & Dec. | United Elec. of N. J. 1st. | 1949 | 82 | Plympton, Gardiner & Co. | 82½ | B. H. & F. W. Pelzer. | |
| 5,721,000 | 5 | June & Dec. | Un. Lt. & Rys. 1st & ref. | 1932 | 81 | Babcock, Rushton & Co. | 83 | Babcock, Rushton & Co. | |
| 12,285,000 | 5 | Jan. & July. | Va. Ry. & Power 1st ref. | 1934 | " | " | 90 | A. B. Leach & Co. | |
| 2,370,000 | 5 | Mar. & Sept. | Wash. Alex. & Mt. V. | 1955 | " | " | 86 | " | |
| 4,257,000 | 5 | June & Dec. | West. States G. & El. ref. | 1941 | 88½ | Montg'y, Clothier & Tyler | 90½ | Montg'y, Clothier & Tyler | |
| 2,500,000 | 5 | Jan. & July. | Wheel. Trac. 1st con. | 1931 | 90 | Redmond & Co. | 95 | Redmond & Co. | |
| 6,000,000 | 6 | June & Dec. | Wisconsin Edison deb. | 1924 | 91 | H. F. McConnell & Co. | 93½ | H. F. McConnell & Co. | |

*And interest. †Basis.

| Bonds | | | INDUSTRIAL AND MISCELLANEOUS | | | | Bonds | | |
|--------------|----------|--------------|------------------------------|-----------|------|---------------------------|-------|---------------------------|--|
| Amount | Interest | | | | | | | | |
| Outstanding. | Rate. | Date. | Company. | Maturity. | At | By | At | By | |
| \$13,448,000 | 5 | Feb. & Aug. | American Can deb. | 1928 | 97½ | Colgate, Parker & Co. | 98½ | Babcock, Rushton & Co. | |
| 3,220,500 | 6 | Jan. & July. | Auto-Sales G. & C. s. f. | 1931 | 46 | F. S. Smithers & Co. | 48 | F. S. Smithers & Co. | |
| 4,000,000 | 6 | June & Dec. | Braden Copper 1st cons. | 1919 | 155 | Pforzheimer & Co. | 160 | Pforzheimer & Co. | |
| 1,000,000 | 7 | May & Nov. | Do 2d lien tr. conv. | 1915 | 155 | " | 160 | " | |
| 2,000,000 | 7 | June & Dec. | Do 3-yr. conv. deb. | 1916 | 155 | " | 160 | " | |
| 3,523,000 | 6 | April & Oct. | Booth Fisheries deb. | 1926 | 84 | Babcock, Rushton & Co. | 86 | Babcock, Rushton & Co. | |
| 240,000 | 6 | May & Nov. | Colorado Fuel gen. | 1919 | 103 | Hartshorne & Battelle. | " | " | |
| 5,983,000 | 6 | Jan. & July. | Comp. Tab. Rec. Co. s. f. | 1941 | 75½ | F. S. Smithers & Co. | 77 | F. S. Smithers & Co. | |
| 6,500,000 | 6 | Feb. & Aug. | Consolidation Coal conv. | 1923 | 100½ | Spencer Trask & Co. | 101½ | Spencer Trask & Co. | |
| 18,614,000 | 4½ | Apr. & Oct. | Illinois Steel deb. | 1940 | 87½ | Colgate, Parker & Co. | 88 | Colgate, Parker & Co. | |
| 3,000,000 | 6 | " | Interlake Steamship. | 1916-24 | 100 | Kean, Taylor & Co. | 101½ | Kean, Taylor & Co. | |
| 4,500,000 | 6 | Jan. & July. | Inland Steel ext. & ref. | " | 100½ | Potter, Choate & Prentice | 102 | Potter, Choate & Prentice | |
| 23,091,000 | 5 | May & Nov. | Jones & Laugh. St'l 1st g. | 1939 | 99½ | A. B. Leach & Co. | " | " | |
| 2,000,000 | 6 | May & Nov. | Lima Locomo, 1st s. f. | 1939 | 92 | Robinson & Co. | 94 | Robinson & Co. | |
| 5,166,000 | 5 | Jan. & July. | National Starch deb. 5s. | 1930 | 82 | Hartshorne & Battelle. | 85 | Hartshorne & Battelle. | |
| 4,000,000 | 4 | Apr. & Oct. | New Jersey Zinc 1st. | 1926 | 96½ | B. H. & F. W. Pelzer. | " | " | |
| 4,352,000 | 5 | Jan. & July. | Pocahontas Cons. Col. 1st. | 1957 | 85½ | Redmond & Co. | 87 | Redmond & Co. | |
| 7,500,000 | 5 | Jan. & July. | St. L. R. Mt. & P. 1st s. f. | 1955 | 80 | Robinson & Co. | 83 | Robinson & Co. | |
| 2,489,000 | 6 | June & Dec. | Sen Sen Chic. 20-yr. s. f. | 1920 | 80 | F. S. Smithers & Co. | 85 | F. S. Smithers & Co. | |
| 25,000,000 | 5 | Jan. & July. | Swift & Co. | 1944 | 95½ | Babcock, Rushton & Co. | 95½ | Babcock, Rushton & Co. | |

*And interest.

| Equipments | | | RAILROADS | | | | | | Equipments | | |
|--|----------|--------------|--------------------------|-------------|------|--------------------|------|---------------------|------------|--|--|
| These are quoted on the basis of yield | | | | | | | | | | | |
| Amount | Interest | | | | | | | | | | |
| Outstanding. | Rate. | Date. | Company. | Maturities. | At | By | At | By | | | |
| \$900,000 | 4 | Mar. & Sept. | Atlantic Coast Line | 1915-17 | 4.55 | Bull & Eldredge | 4.40 | Bull & Eldredge. | | | |
| 1,500,000 | 4½ | June & Dec. | Do | 1915-21 | 4.55 | " | 4.40 | " | | | |
| 6,500,000 | 4½ | April & Oct. | Boston & Albany | 1915-27 | 5.05 | " | 4.90 | " | | | |
| 14,955,000 | 4½ | Various | Baltimore & Ohio | 1915-23 | 4.60 | Coggeshall & Hicks | 4.40 | Coggeshall & Hicks. | | | |
| 6,073,000 | 4½ | Various | Bul. Roch. & Pitts. | 1915-29 | 4.60 | Bull & Eldredge | 4.45 | Bull & Eldredge. | | | |
| 1,875,000 | 5 | Jan. & July. | Do | 1915-30 | 4.60 | " | 4.45 | " | | | |
| 16,788,000 | 4½ | Various | Canadian Northern | 1915-23 | " | " | 5.75 | " | | | |
| 750,000 | 5 | June & Dec. | Do | 1915-23 | " | " | 5.75 | " | | | |
| 12,690,000 | 4½ | Jan. & July. | Canadian Pacific | 1915-28 | 4.90 | Coggeshall & Hicks | 4.80 | Coggeshall & Hicks. | | | |
| 1,685,000 | 5 | Various | Car. Clinch. & Ohio | 1915-22 | 5.25 | " | 4.90 | " | | | |
| 44,000 | 4½ | Various | Central of Georgia | 1915-16 | 4.90 | Bull & Eldredge | 4.65 | Bull & Eldredge. | | | |
| 152,000 | 5 | Mar. & Sept. | Do | 1915-17 | 4.90 | " | 4.65 | " | | | |
| 74,000 | 4½ | Various | Central Vermont | 1915-17 | 6.00 | Coggeshall & Hicks | 5.00 | Coggeshall & Hicks. | | | |
| 637,000 | 5 | Feb. & Aug. | Do | 1915-22 | 6.00 | " | 5.00 | " | | | |
| 220,000 | 4½ | Various | Chicago & Eastern IL | 1915-17 | " | " | 6.00 | " | | | |
| 2,481,000 | 5 | Mar. & Sept. | Do | 1915-22 | " | " | 6.00 | " | | | |
| 7,700,000 | 4½ | Various | Chicago & Northwest | 1915-23 | 4.45 | Coggeshall & Hicks | 4.25 | " | | | |
| 1,582,000 | 4½ | Various | Chi. Ind. & Louisville | 1915-23 | 5.15 | " | 4.80 | " | | | |
| 11,125,000 | 4½ | Various | Chl. Rock I. & Pac. | 1915-27 | 7.50 | Bull & Eldredge | 5.75 | Bull & Eldredge. | | | |
| 6,400,000 | 4½ | Feb. & Aug. | Chl. St. L. & New Or. | 1915-23 | 4.80 | Coggeshall & Hicks | 4.60 | Coggeshall & Hicks. | | | |
| 7,725,000 | 5 | Various | Chl. St. L. & New Or. | 1915-24 | 4.80 | " | 4.60 | " | | | |
| 1,188,000 | 5 | Jan. & July. | Clev. Clin. C. & St. L. | 1915-29 | 5.20 | Bull & Eldredge | 5.00 | Bull & Eldredge. | | | |
| 6,326,000 | 4½ | Various | Delaware & Hudson | 1922 | 4.55 | Coggeshall & Hicks | 4.48 | Coggeshall & Hicks. | | | |
| 9,276,000 | 4½ | Jan. & July. | Erie | 1915-22 | 5.00 | " | 4.80 | " | | | |
| 6,460,000 | 5 | Various | Do | 1915-23 | 5.00 | " | 4.80 | " | | | |
| 720,000 | 4½ | Feb. & Aug. | Hocking Valley | 1915-24 | 4.90 | Bull & Eldredge | 4.60 | Bull & Eldredge. | | | |
| 800,000 | 5 | Feb. & Aug. | Do | 1915-23 | 4.90 | " | 4.60 | " | | | |
| 941,000 | 5 | Various | Hudson & Manhattan | 1915-21 | 6.00 | Coggeshall & Hicks | 5.00 | Coggeshall & Hicks. | | | |
| 6,000,000 | 4½ | Feb. & Aug. | Illinois Central | 1915-23 | 4.60 | " | 4.50 | " | | | |
| 2,800,000 | 5 | Feb. & Aug. | Do | 1915-23 | 4.60 | " | 4.50 | " | | | |
| 800,000 | 5 | Feb. & Aug. | Inter. & Great North. | 1915-23 | " | " | 6.00 | " | | | |
| 1,440,000 | 4½ | Jan. & July. | Kanawha & Michigan | 1915-24 | 5.00 | Bull & Eldredge | 4.75 | Bull & Eldredge. | | | |
| 143,000 | 5 | Various | Do | 1915-17 | 5.00 | " | 4.75 | " | | | |
| 5,465,000 | 5 | June & Dec. | Louisville & Nashville | 1915-23 | 4.55 | " | 4.35 | " | | | |
| 4,700,000 | 4½ | Various | Minna, St. P. & S. S. M. | 1915-23 | 4.75 | Coggeshall & Hicks | 4.60 | Coggeshall & Hicks. | | | |
| 1,551,000 | 5 | Various | Do | 1915-23 | 4.75 | " | 4.60 | " | | | |
| 2,194,000 | 5 | Various | Mo. Kansas & Texas | 1915-23 | 6.35 | " | 5.50 | " | | | |
| 2,677,000 | 5 | Various | Missouri Pacific | 1915-22 | 6.50 | " | 5.50 | " | | | |
| 404,000 | 4½ | Various | Mobile & Ohio | 1915-22 | 5.10 | " | 4.90 | " | | | |
| 1,570,000 | 5 | Various | Do | 1915-22 | 5.10 | " | 4.90 | " | | | |
| 53,602,000 | 4½ | Jan. & July. | New York Cent. Lines | 1916-28 | 5.00 | Bull & Eldredge | 4.85 | " | | | |
| 16,000,000 | 5 | May & Nov. | New York Cent. Lines | 1915-22 | 5.00 | " | 4.85 | " | | | |
| 2,490,000 | 5 | April & Oct. | N. Y. N. H. & Hart. | 1915-29 | 5.00 | " | 4.75 | Bull & Eldredge. | | | |
| 970,000 | 6 | May & Nov. | N. Y. N. H. & Hart. | 1915-24 | 5.00 | " | 4.75 | " | | | |
| 9,500,000 | 4½ | Feb. & Aug. | Norfolk & Western | 1915-24 | 4.50 | " | 4.35 | Coggeshall & Hicks. | | | |
| 20,540,000 | 4 | Various | Pennsylvania | 1915-22 | 4.40 | Coggeshall & Hicks | 4.25 | " | | | |
| 17,730,000 | 4½ | Q. Jan. | Do | 1915-23 | 4.40 | " | 4.25 | " | | | |
| 900,000 | 4½ | Various | Rutland | 1915-28 | 5.75 | " | 5.00 | " | | | |
| 3,645,000 | 5 | Various | St. L. Iron Mt. & So. | 1915-24 | 5.75 | Bull & Eldredge | 5.00 | Bull & Eldredge. | | | |
| 308,000 | 4½ | April & Oct. | St. L. & San Fran. | 1915-16 | 7.50 | " | 6.00 | " | | | |
| 5,553,267 | 5 | Various | Do | 1915-23 | 7.50 | " | 6.00 | " | | | |
| 2,942,000 | 5 | Various | St. Louis Southw. | 1915-24 | 6.00 | Coggeshall & Hicks | 5.25 | Coggeshall & Hicks. | | | |
| 3,178,273 | 5 | Various | Seaboard Air Line | 1915-23 | 5.05 | " | 4.80 | " | | | |
| 19,905,000 | 4½ | Various | Southern Pacific | 1915-24 | 4.90 | " | 4.45 | " | | | |
| 8,977,000 | 4½ | Various | Southern Railway | 1915-23 | 5.00 | Bull & Eldredge | 4.75 | " | | | |
| 5,346,000 | 5 | Various | Do | 1915-24 | 5.00 | " | 4.75 | " | | | |
| 1,312,000 | 5 | May & Nov. | Virginian Railway | 1915-18 | 4.90 | " | 4.85 | Redmond & Co. | | | |

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Notes

GOVERNMENT AND MUNICIPAL

Notes

| Amount | Interest | Outstanding. | Rate. | Date. | Issue. | Maturities. | At | Bid for— | By | At | Offered— | By |
|-------------|----------|--------------|-------|--------------|---------------------|--------------|-----------|-------------------------|---------|--------------------------|----------|----|
| \$5,000,000 | 6 | June & Dec. | 6 | June & Dec. | Argentina | Dec. 15, '15 | 101 | Mann, Bill & Co. | 101 1/4 | Bull & Eldredge. | | |
| 5,000,000 | 6 | June & Dec. | 6 | June & Dec. | Do | Dec. 15, '16 | 100 1/2 | Bull & Eldredge. | 100 3/4 | " | | |
| 5,000,000 | 6 | June & Dec. | 6 | June & Dec. | Do | Dec. 15, '17 | 100 | " | 100 1/4 | " | | |
| 25,000,000 | 5 | May & Nov. | 5 | May & Nov. | Do | May, 1920 | 98 1/4 | " | 98 1/2 | Swartwout & Appenzeller | | |
| 25,000,000 | 5 | Feb. & Aug. | 5 | Feb. & Aug. | Canada, Dom. of. | Aug. 1, '16 | 100 | Salomon Bros. & Hutzler | 100 1/4 | Salomon Bros. & Hutzler. | | |
| 50,000,000 | 5 | Feb. & Aug. | 5 | Feb. & Aug. | Do | Aug. 1, '17 | 100 1-16 | " | 100 1/4 | Bull & Eldredge. | | |
| 5,000,000 | 6 | June & Dec. | 6 | June & Dec. | French Republic | April, 1916 | 97 3/4 | Colgate, Parker & Co. | 98 | " | | |
| 5,000,000 | 6 | June & Dec. | 6 | June & Dec. | Sweden | Dec., 1916 | 99 1/4 | Bull & Eldredge. | 100 1/4 | " | | |
| 5,000,000 | 5 | Mar. & Sept. | 5 | Mar. & Sept. | Switzerland | March, 1916 | 99 1/4 | Mann, Bill & Co. | 100 | Mann, Bill & Co. | | |
| 5,000,000 | 5 | Mar. & Sept. | 5 | Mar. & Sept. | Do | March, 1918 | 98 3/4 | Bull & Eldredge. | 97 | Bull & Eldredge. | | |
| 5,000,000 | 5 | Mar. & Sept. | 5 | Mar. & Sept. | Do | March, 1920 | 96 1/4 | Mann, Bill & Co. | 96 3/4 | Mann, Bill & Co. | | |
| 12,715,000 | 5 | Apr. & Oct. | 5 | Apr. & Oct. | Quebec, Province of | 1920 | 98 3/4 | Bull & Eldredge. | 99 1/4 | Bull & Eldredge. | | |
| 6,900,000 | 5 | June & Dec. | 5 | June & Dec. | Montreal, City of | Dec., 1917 | 99 1/4 | " | 99 3/4 | " | | |
| 57,000,000 | 6 | Mar. & Sept. | 6 | Mar. & Sept. | New York, City of | Sept. 1, '15 | 100 1/4 | " | 100 3/4 | Mann, Bill & Co. | | |
| 18,500,000 | 6 | Mar. & Sept. | 6 | Mar. & Sept. | Do | Sept. 1, '16 | 102 3/4 | Mann, Bill & Co. | 102 7/8 | Bull & Eldredge. | | |
| 25,000,000 | 6 | Mar. & Sept. | 6 | Mar. & Sept. | Do | Sept. 1, '17 | 103 13-16 | " | 104 | Mann, Bill & Co. | | |

Notes

RAILROADS

Notes

| Amount | Interest | Outstanding. | Rate. | Date. | Company. | Maturities. | At | Bid for— | By | At | Offered— | By |
|--------------|----------|--------------|-------|--------------|--------------------|---------------|----------|-------------------------|----------|-------------------------|----------|----|
| \$20,000,000 | 4 1/2 | June & Dec. | 4 1/2 | June & Dec. | Balt. & Ohio | June 1, '17 | 99 1/2 | Salomon Bros. & Hutzler | 99 1/4 | Salomon Bros. & Hutzler | | |
| 20,000,000 | 4 1/2 | June & Dec. | 4 1/2 | June & Dec. | Do | June 1, '18 | 98 1/2 | " | 98 3/4 | " | | |
| 52,000,000 | 6 | Mar. & Sept. | 6 | Mar. & Sept. | Canadian Pacific | Mar. 2, '24 | 101 1/4 | Bull & Eldredge. | 102 1/4 | Bull & Eldredge. | | |
| 83,000,000 | 5 | June & Dec. | 5 | June & Dec. | Chesa. & Ohio | June 1, '19 | 90 1/4 | Salomon Bros. & Hutzler | 91 | Salomon Bros. & Hutzler | | |
| 10,000,000 | 5 | Mar. & Sept. | 5 | Mar. & Sept. | Chi. & West. Ind. | Sept. 1, '15 | 100 1/4 | Swartwout & Appenzeller | 100 3-16 | " | | |
| 4,550,000 | 5 | Apr. & Oct. | 5 | Apr. & Oct. | Erie | Oct. 1, '15 | 100 1/4 | Mann, Bill & Co. | 100 1/4 | Mann, Bill & Co. | | |
| 13,500,000 | 5 1/2 | Apr. & Oct. | 5 1/2 | Apr. & Oct. | Do | Apr. 1, '17 | 99 1/4 | Bull & Eldredge. | 99 11-16 | Bull & Eldredge. | | |
| 4,000,000 | 6 | May & Nov. | 6 | May & Nov. | Hocking Valley | Nov. 1, '15 | 100 1/4 | Mann, Bill & Co. | 100 1/4 | Swartwout & Appenzeller | | |
| 7,500,000 | 5 | June & Dec. | 5 | June & Dec. | L. Shore & M. S. | Dec. 1, '15 | 100 1/4 | Salomon Bros. & Hutzler | 100 3-16 | Salomon Bros. & Hutzler | | |
| 7,500,000 | 5 | June & Dec. | 5 | June & Dec. | Do | Sept. 1, '15 | 100 1/4 | Bull & Eldredge. | 100 3-16 | " | | |
| 20,000,000 | 6 | May & Nov. | 6 | May & Nov. | N. Eng. Nav. Co. | May 1, '17 | 94 3/4 | " | 94 1/2 | Bull & Eldredge. | | |
| 5,000,000 | 5 | Mar. & Sept. | 5 | Mar. & Sept. | N. Y. C. & H. R. | Sept. 15, '15 | 100 1/4 | Swartwout & Appenzeller | 100 7-16 | Salomon Bros. & Hutzler | | |
| 20,000,000 | 5 | Apr. & Oct. | 5 | Apr. & Oct. | Do | Oct. 1, '15 | 100 1/4 | " | 100 1/4 | " | | |
| 27,000,000 | 5 | May & Nov. | 5 | May & Nov. | N. Y. N. H. & H. | May 1, '16 | 100 5-16 | Salomon Bros. & Hutzler | 100 1/4 | " | | |
| 86,827,000 | 3 1/2 | June & Dec. | 3 1/2 | June & Dec. | Pennsylvania conv. | Oct. 1, '15 | 100 1/4 | Mann, Bill & Co. | 100 1/4 | Mann, Bill & Co. | | |
| 6,000,000 | 5 | Mar. & Sept. | 5 | Mar. & Sept. | Seaboard Air L. | March, 1916 | 100 1/4 | Bull & Eldredge. | 100 1/4 | Bull & Eldredge. | | |
| 5,000,000 | 5 | Feb. & Aug. | 5 | Feb. & Aug. | Southern Ry. | Feb. 1, '16 | 100 1-16 | " | 100 1/4 | " | | |
| 10,000,000 | 5 | Mar. & Sept. | 5 | Mar. & Sept. | Do | Mar. 2, '17 | 97 1/4 | Salomon Bros. & Hutzler | 98 1/4 | " | | |

Notes

PUBLIC UTILITIES

Notes

| Amount | Interest | Outstanding. | Rate. | Date. | Company. | Maturity. | At | Bid for— | By | At | Offered— | By |
|--------------|----------|--------------|-------|--------------|------------------------|--------------|----------|--------------------------|----------|--------------------------|----------|----|
| \$40,000,000 | 5 | Jan. & July | 5 | Jan. & July | B'klyn Rapid Tr. | July 1, '18 | 99 15-16 | Bull & Eldredge. | 100 1-16 | Bull & Eldredge. | | |
| 14,000,000 | 5 | Jan. & July | 5 | Jan. & July | Chi. Elevated Rys. | July, 1916 | 94 1/2 | Bull & Eldredge. | 95 1/4 | Bull & Eldredge. | | |
| 7,000,000 | 7 | Jan. & July | 7 | Jan. & July | Cities Service | 1918 | 96 | H. F. McConnell & Co. | 98 | H. F. McConnell & Co. | | |
| 3,500,000 | 6 | June & Dec. | 6 | June & Dec. | Mid. West Util. col. | June, 1916 | 98 3/4 | A. H. Bickmore & Co. | 99 1/4 | A. H. Bickmore & Co. | | |
| 5,000,000 | 6 | Apr. & Oct. | 6 | Apr. & Oct. | Mont. Tram. & P. | April, 1917 | 95 | Bull & Eldredge. | 98 1/4 | Mann, Bill & Co. | | |
| 5,000,000 | 6 | June & Dec. | 6 | June & Dec. | North. States Pow. | June 1, '17 | 99 1/4 | E. & C. Randolph. | 100 | E. & C. Randolph. | | |
| 7,500,000 | 5 | Mar. & Sept. | 5 | Mar. & Sept. | Pub. Serv. C. of N. J. | Mar., '16 | 100 1/4 | Bull & Eldredge. | 100 1/4 | Bull & Eldredge. | | |
| 3,500,000 | 6 | Jan. & July | 6 | Jan. & July | P. Ser. C. of N. Ill. | July 1, '16 | 100 1/4 | A. H. Bickmore & Co. | 100 1/4 | A. H. Bickmore & Co. | | |
| 2,600,000 | 5 | Jan. & July | 5 | Jan. & July | Republic Ry. & Light. | 1916 | 99 | Mont'y. Clothier & Tyler | 100 | Mont'y. Clothier & Tyler | | |
| 6,000,000 | 6 | Mar. & Sept. | 6 | Mar. & Sept. | West Penn. Trac. | Mar. 1, 1917 | 95 | A. B. Leach & Co. | 98 1/4 | A. B. Leach & Co. | | |

Notes

INDUSTRIAL AND MISCELLANEOUS

Notes

| Amount | Interest | Outstanding. | Rate. | Date. | Company. | Maturity. | At | Bid for— | By | At | Offered— | By |
|------------|----------|--------------|-------|--------------|---------------------|--------------|----------|-------------------------|-----------|-------------------------|----------|----|
| 16,000,000 | 5 | Mar. & Sept. | 5 | Mar. & Sept. | Anaconda Copper | Mar. 1, '17 | 100 1/4 | Bull & Eldredge. | 100 11-16 | Bull & Eldredge. | | |
| 9,000,000 | 4 1/2 | Jan. & July | 4 1/2 | Jan. & July | General Rubber | Dec. 1, '18 | 98 11-16 | " | 98 13-16 | " | | |
| 20,000,000 | 5 | Feb. & Aug. | 5 | Feb. & Aug. | Int. Harvester | Feb. 15, '18 | 100 1/4 | " | 100 1/4 | " | | |
| 6,000,000 | 5 | Mar. & Sept. | 5 | Mar. & Sept. | Lack. Steel | Mar., '17 | 98 3/4 | " | 99 1/4 | " | | |
| 4,400,000 | 6 | Mar. & Sept. | 6 | Mar. & Sept. | Sulzberger & Sons | Mar., '16 | 100 1/4 | Mann, Bill & Co. | 101 1/8 | Mann, Bill & Co. | | |
| 3,000,000 | 5 | Mar. & Sept. | 5 | Mar. & Sept. | Studebaker Corp. | 1916, 1922 | 99 1/4 | Babcock, Rushton & Co. | 102 1/4 | Salomon Bros. & Hutzler | | |
| 12,000,000 | 6 | May & Nov. | 6 | May & Nov. | United Fruit | May, '17 | 101 1/4 | Salomon Bros. & Hutzler | 102 1/4 | Salomon Bros. & Hutzler | | |
| 640,000 | 5 | June & Dec. | 5 | June & Dec. | Do | May, '18 | 99 | Bull & Eldredge. | 99 1/4 | Bull & Eldredge. | | |
| 4,000,000 | 5 | June & Dec. | 5 | June & Dec. | U. S. Smelt & Ref. | June '18 | 98 3/4 | Babcock, Rushton & Co. | 99 | Babcock, Rushton & Co. | | |
| 4,000,000 | 5 | Jan. & July | 5 | Jan. & July | Union Typewriter | Jan. 15, '16 | 94 1/2 | Bull & Eldredge. | 95 1/4 | Bull & Eldredge. | | |
| 1,200,000 | 6 | Apr. & Oct. | 6 | Apr. & Oct. | United States P. S. | Apr. 1, '18 | 97 | John Nickerson, Jr. | 99 | John Nickerson, Jr. | | |
| 3,720,000 | 5 | Apr. & Oct. | 5 | Apr. & Oct. | Westhouse E. & M. | Oct. 1, '17 | 100 1/2 | Mann, Bill & Co. | 100 3/4 | Mann, Bill & Co. | | |

Stocks

GUARANTEED ISSUES

Stocks

| Amount | Dividend | Outstanding. | Per Pe- C. riod. | Date. | Security. | Bid for— | At | By | At | Offered— | By |
|-------------|----------|----------------|---------------------|----------------|-----------------------------------|----------|---------------------|---------|---------------------|----------|----|
| \$3,500,000 | 4 1/2 | S July 1, '15 | 4 1/2 | S July 1, '15 | Alb. & Susquehanna (D. & H.) | 250 | Alexandre & Burnet | 260 | Alexandre & Burnet | | |
| 3,200,000 | 3 | S July 1, '15 | 3 | S July 1, '15 | Alleg. & Western (B. R. & P.) | 125 | " | 130 | " | | |
| 14,000,000 | 1 1/4 | Q June 1, '15 | 1 1/4 | Q June 1, '15 | Am. Tel. & Cable Co. (W. U.) | 60 1/4 | A. M. Kidder & Co. | 64 | " | | |
| 1,700,000 | 4 1/2 | S Mar. 1, '15 | 4 1/2 | S Mar. 1, '15 | Atlanta & Char. A. L. (So. Ry.) | 185 | " | 189 1/2 | " | | |
| 1,022,900 | 2 1/2 | S July 1, '15 | 2 1/2 | S July 1, '15 | Augusta & Sav. (C. of Ga.) | 100 | Alexandre & Burnet | 103 | " | | |
| 6,000,000 | 1 | Q July 1, '15 | 1 | Q July 1, '15 | Beech Creek (N. Y. C.) | 88 | A. M. Kidder & Co. | 92 | " | | |
| 2,100,000 | 2 1/4 | Q July 1, '15 | 2 1/4 | Q July 1, '15 | B'way & 7th Ave. (M. St. Ry.) | 170 | " | 175 | " | | |
| 12,000,000 | 2 | Q July 15, '15 | 2 | Q July 15, '15 | Brooklyn City (B'klyn H.) | 171 | Williamson & Squire | 175 | Williamson & Squire | | |
| 15,000,000 | 1 1/2 | S Aug. 2, '15 | 1 1/2 | S Aug. 2, '15 | Canada Southern (Mich. Cent.) | 54 | Jos. Walker & Sons | 55 | Alexandre & Burnet | | |
| 2,200,000 | 2 1/2 | S May 1, '15 | 2 1/2 | S May 1, '15 | Catawissa 1st pf. (Phil. & R.) | 108 | " | 110 | " | | |
| 1,000,000 | 2 1/2 | S May 1, '15 | 2 1/2 | S May 1, '15 | Catawissa 2d pf. (Phil. & R.) | 108 | Alexandre & Burnet | 110 | " | | |
| 589,110 | 4 1/2 | S July 1, '15 | 4 1/2 | S July 1, '15 | Cayuga & Sus. (D. L. & W.) | 196 | Jos. Walker & Sons | 200 | A. M. Kidder & Co. | | |
| 650,000 | 2 | Q July 1, '15 | 2 | Q July 1, '15 | Christ. & 10th Sts. (M. St. Ry.) | 110 | Williamson & Squire | 120 | Williamson & Squire | | |
| 428,500 | 3 | S May 1, '15 | 3 | S May 1, '15 | Cin. & S. C. pf. (C. C. & St. L.) | 130 | Alexandre & Burnet | 138 | Alexandre & Burnet | | |
| 11,237,700 | 1 1/4 | Q June 1, '15 | 1 1/4 | Q June 1, '15 | Cleveland & Pitts. (Penn.) | 157 | " | 159 | A. M. Kidder & Co. | | |
| 14,560,400 | 1 | Q June 1, '15 | 1 | Q June 1, '15 | Cleve. & Pitt. Bet. Stk. (Penn.) | 88 | " | 92 | Alexandre & Burnet | | |
| 1,211,250 | 3 | S July 1, '15 | 3 | S July 1, '15 | Com. Union Tel. (Com. Cable) | 100 | A. M. Kidder & Co. | 100 | " | | |
| 2,401,950 | 1 1/4 | S Apr. 1, '15 | 1 1/4 | S Apr. 1, '15 | Day. & Mich. pf. (C. H. & D.) | 180 | Alexandre & Burnet | 182 | " | | |
| 1,800,000 | 2 | Q May 20, '15 | 2 | Q May 20, '15 | Del. & Bound Brook (P. & R.) | 177 | " | 182 | " | | |
| 5,078,275 | 4 | S Apr. 1, '15 | 4 | S Apr. 1, '15 | Delaware R. R. (P. B. & W.) | 168 | A. M. Kidder & Co. | 170 | Jos. Walker & Sons | | |
| 1,350,000 | 2 | S Apr. 5, '15 | 2 | S Apr. 5, '15 | Detroit, Hills. & S. W. (L. S.) | 88 | " | 90 | A. M. Kidder & Co. | | |
| 1,000,000 | 4 | Q July 1, '15 | 4 | Q July 1, '15 | Elighth Ave. (Met. St. Ry.) | 250 | A. M. Kidder & Co. | 300 | " | | |
| 300,000 | 1 | Q June 1, '15 | 1 | Q June 1, '15 | Em. & Bay States Tel. (W. U.) | 65 | A. M. Kidder & Co. | 70 | A. M. Kidder & Co. | | |
| 300,000 | 5 | S Aug. 2, '15 | 5 | S Aug. 2, '15 | Erie & Kalamazoo (L. S.) | 195 | Alexandre & Burnet | 200 | Alexandre & Burnet | | |
| 2,000,000 | 1.60 | Q Jun. 10, '15 | 1.60 | Q Jun. 10, '15 | Erie & Pittsburgh (Penn.) | 130 | " | 135 | Jos. Walker & Sons | | |

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Atlas Powder
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| Stocks | | | GUARANTEED ISSUES—Continued | | | Stocks | | |
|-----------------------------|---------------------------------|----------|---|-------------------|----------------------|--------|-----------------------|--|
| Amount Out- standing. | Dividend Per Pe- C. riod. | Date. | Security. | Bid for— At By | Offered— At By | | | |
| \$2,291,416 | 2½ S Mar. | 3, '15. | Ft. W. & Jackson pf. (L. S.) | 120 | A. M. Kidder & Co. | 123 | Alexandre & Burnet. | |
| 748,000 | 4½ Q May | 1, '15. | 42nd & Gr. St. Ferry (M.S.R.) | 230 | Alexandre & Burnet. | 275 | | |
| 4,200,000 | 3 Q July | 15, '15. | G. R. R. & B. (L. & N. & A.C.L.) | 245 | | 249 | Joseph Walker & Sons. | |
| 2,444,400 | 1½ Q July | 1, '15. | Gold & Stock Tel. (West. U.) | 112 | A. M. Kidder & Co. | 116 | Alexandre & Burnet. | |
| 2,967,000 | 1 S Feb. | 28, '15. | Hart & Conn. West. (C. N. E.) | 28 | Alexandre & Burnet. | 33 | | |
| 10,000,000 | 2 S Apr. | 1, '15. | Ill. Cent. leased line (Ill. C.) | 73 | Jos. Walker & Sons. | 79 | A. M. Kidder & Co. | |
| 1,915,400 | 1½ Q July | 1, '15. | Internat.-Ocean Tel. (W. Un.) | 95 | Alexandre & Burnet. | 103 | Alexandre & Burnet. | |
| 2,000,000 | 1½ S Mar. | 1, '15. | Jack, Lan. & Saginaw (M. C.) | 81 | A. M. Kidder & Co. | 83 | | |
| 1,500,000 | 1½ Q July | 6, '15. | Joliet & Chicago (Chl. & Alt.) | 120 | | 130 | | |
| 610,000 | 2.95 S Apr. | 1915. | Kal. Alle. & Gr. Rapids (L. S.) | 125 | Jos. Walker & Sons. | 130 | Jos. Walker & Sons. | |
| 15,000,000 | 1 Q July | 1, '15. | K. C. Ft. S. & M. pf. (S.L. & S.F.) | 63 | A. M. Kidder & Co. | 65 | Alexandre & Burnet. | |
| 1,750,000 | 1½ Q Aug. | 1, '15. | K. C. St. L. & Chpf. (Ch. & Alt.) | 100 | | 105 | | |
| 10,750,000 | 1 Q July | 1, '15. | Lack. R. R. (D. L. & W.) | 89 | Williamson & Squire. | 93 | Williamson & Squire. | |
| 4,943,000 | 2 Q Jun. | 10, '15. | Little Miami R. R. (Penn.) | 200 | Alexandre & Burnet. | 207 | Alexandre & Burnet. | |
| 329,000 | 3½ S Aug. | 1, '15. | Louis. & Mo. Riv. pf. (C. & A.) | 110 | A. M. Kidder & Co. | 120 | Jos. Walker & Sons. | |
| 661,850 | 2½ S July | 1, '15. | Mahoning Coal R. R. pf. (L. S. & M. S.) | 101 | Alexandre & Burnet. | 105 | Alexandre & Burnet. | |
| 60,000,000 | 1½ Q July | 1, '15. | Manhattan Ry. (Inter. R. T.) | 125 | | 128 | | |
| 11,169,600 | 2 S Apr. | 1, '15. | Minn. St. P. S. S. leased line. | 70 | | 74 | | |
| 900,000 | 2 S July | 1, '15. | Mobile & Birming. pf. (South.) | 64 | A. M. Kidder & Co. | 67 | Joseph Walker & Sons. | |
| 6,017,000 | 2 S Apr. | 1, '15. | Mobile & Ohio (Southern) | 64 | Alexandre & Burnet. | 67 | Alexandre & Burnet. | |
| 15,000,000 | 3½ S July | 1, '15. | Morris & Essex (D. L. & W.) | 163 | | 167 | | |
| 221,000 | 2 S May | 1, '15. | Morris & Es. ext. (D. L. & W.) | 90 | | 95 | | |
| 3,553,700 | 3½ S July | 1, '15. | Nashville & Decatur (L. & N.) | 180 | | 184 | | |
| 650,000 | 2½ S Apr. | 1, '15. | N. Y. B. & Man. Be. pf. (L. I.) | 106 | | 110 | A. M. Kidder & Co. | |
| 112,300 | 3 S July | 1, '15. | N. Y. Mutual Tel. (West. Un.) | 100½ | A. M. Kidder & Co. | 103 | | |
| 8,656,050 | 15 S July | 1, '15. | N. Y. & Har. (N. Y. C. & H.) | 345 | Alexandre & Burnet. | 390 | Alexandre & Burnet. | |
| 10,000,000 | 1½ Q July | 1, '15. | N. Y. Lack. & W. (D. L. & W.) | 113 | A. M. Kidder & Co. | 116 | Jos. Walker & Sons. | |
| 800,000 | 2 Q July | 15, '15. | Ninth Avenue (Met. St. Ry.) | 140 | | 150 | | |
| 1,000,000 | 1 Q June | 1, '15. | Northern R. R. of N. J. (Erie) | 75 | Alexandre & Burnet. | 80 | Alexandre & Burnet. | |
| 27,077,150 | 4 S July | 15, '15. | Northern Central (Penn.) | 164 | | 168 | | |
| 2,500,000 | 3 S July | 1, '15. | Northwestern Tel. (West. U.) | 109 | | 112 | | |
| 1,320,400 | 4½ S Feb. | 20, '15. | Oswego & Syra. (D. L. & W.) | 200 | A. M. Kidder & Co. | 205 | A. M. Kidder & Co. | |
| 630,000 | 4 S July | 2, '15. | Paterson & Hudson (Erie) | 150 | | 155 | Jos. Walker & Sons. | |
| 10,000,000 | 1½ S Apr. | 1, '15. | P. B. & L. E. (B. & L. E. & C.) | 59 | | 62 | A. M. Kidder & Co. | |
| 2,000,000 | 3 S June | 1, '15. | P. B. & L. E. pf. (B. & L. E. & C.) | 120 | Alexandre & Burnet. | 130 | Alexandre & Burnet. | |
| 19,714,286 | 1½ Q July | 6, '15. | Pitts. Ft. W. & Chl. (Penn.) | 156 | A. M. Kidder & Co. | 159 | | |
| 52,436,350 | 1½ Q July | 1, '15. | Pitts. F. W. & C. spl. (Penn.) | 150 | Alexandre & Burnet. | 155 | Jos. Walker & Sons. | |
| 3,959,650 | 3 S July | 1, '15. | Pitts. McK. & Young. (L. S.) | 120 | | 130 | Alexandre & Burnet. | |
| 2,100,000 | 1½ Q June | 1, '15. | Pitts. Y. & Ashta. pf. (Penn.) | 150 | | 160 | | |
| 10,000,000 | 4 S July | 2, '15. | Rensselaer & Sara. (D. & H.) | 168 | A. M. Kidder & Co. | 173 | | |
| 255,700 | 1½ Q May | 15, '15. | Rutland & Whitehall | 122 | | 130 | | |
| 450,000 | 3½ S July | 15, '15. | Saratoga & Schenec. (D. & H.) | 155 | Alexandre & Burnet. | 160 | | |
| 908,550 | 3 S Mar. | 4, '15. | Sharon Railway (Erie) | 106 | | 115 | | |
| 2,000,000 | 1½ Q July | 10, '15. | Sixth Avenue (Met. St. Ry.) | 115 | A. M. Kidder & Co. | 120 | | |
| 558,575 | 2½ S Apr. | 1, '15. | South. & Atlantic Tel. (W. U.) | 100 | | 93 | A. M. Kidder & Co. | |
| 5,191,100 | 2½ S July | 5, '15. | Southw. of Ga. (Cent. of Ga.) | 100 | Alexandre & Burnet. | 102 | | |
| 2,490,000 | 3 S July | 1, '15. | St. L. Br. 1st pf. (T.A. of St. L.) | 107 | | 110 | Alexandre & Burnet. | |
| 1,250,000 | 3 S July | 1, '15. | Ter. R. R. St. L. (T.A. of St. L.) | 107 | | 110 | | |
| 600,000 | 4½ Q Aug. | 2, '15. | Twenty-third St. (M. St. Ry.) | 240 | | 250 | | |
| 21,240,400 | 2½ Q July | 10, '15. | Un. N. J. R. R. & Canal (Pa.) | 220 | | 223 | | |
| 4,000,000 | 3 S May | 1, '15. | Un. N. J. R. R. & Canal (Pa.) | 220 | Jos. Walker & Sons. | 138 | | |
| 750,000 | 2½ S Apr. | 1, '15. | Valley R.R. (N. Y.) (D. L. & W.) | 110 | Alexandre & Burnet. | 115 | | |
| 1,900,000 | 3½ S Apr. | 15, '15. | Warren R. R. (D. L. & W.) | 150 | | 160 | | |

*In addition to the semi-annual dividends an annual payment of \$3.45 is made, bringing total paid on the stock up to \$12.45 a year. †In addition 2 per cent. is paid semi-annually in April and October, bringing total for year up to 14 per cent. ‡Including ½ per cent. extra.

| Stocks | | | BANKS | | | Stocks | | |
|-----------------------------|---------------------------------|----------|------------------------------|-------------------|-------------------|--------|------------------|--|
| Amount Out- standing. | Dividend Per Pe- C. riod. | Date. | Security. | Bid for— At By | Offered— At By | | | |
| \$1,500,000 | 14 S July | 2, '15. | America | 550 | Grannis & Co. | 560 | Grannis & Co. | |
| 5,000,000 | 5 S May | 1, '15. | American Exchange | 200 | | 208 | Mann, Bill & Co. | |
| 1,000,000 | 3 S July | 1, '15. | Atlantic (\$100) | 177 | | 180 | Grannis & Co. | |
| 250,000 | 6 Q May | 1, '15. | Bowery | 400 | | | | |
| 300,000 | 2 S July | 2, '15. | Butchers & Drov. Nat. (\$25) | 118 | | 125 | Grannis & Co. | |
| 500,000 | 3 Jan. | 1, '15. | Century | 170 | | 178 | | |
| 2,250,000 | 2 Q July | 1, '15. | Chatham & Phenix | 180 | Mann, Bill & Co. | 186 | | |
| 5,000,000 | 5 Q July | 1, '15. | Chase | 538 | | 560 | Mann, Bill & Co. | |
| 3,000,000 | 2½ B July | 1, '15. | Chemical | 400 | Grannis & Co. | | | |
| 25,000,000 | 5 S May | 1, '15. | City (National) | 383 | Mann, Bill & Co. | 390 | Grannis & Co. | |
| 2,550,000 | 2 Q July | 1, '15. | Citizens' Central Nat. | 162 | Grannis & Co. | 167 | | |
| 1,000,000 | 1½ Q July | 1, '15. | Coal & Iron Nat. | 170 | | 175 | | |
| 300,000 | 8 S July | 1, '15. | Columbia | 300 | | 325 | | |
| 400,000 | 3 Q July | 1, '15. | Colonial | 450 | | | | |
| 25,000,000 | 2 Q July | 1, '15. | Commerce | 160 | | 162 | Mann, Bill & Co. | |
| 3,500,000 | 4 Q Aug. | 2, '15. | Corn Exchange | 300 | | 302 | | |
| 250,000 | 2 S July | 2, '15. | East River National | 75 | | 83 | | |
| 100,000 | 125 Q July | 1, '15. | Fifth Avenue | 4200 | | | | |
| 250,000 | 3 Q July | 1, '15. | Fifth National | 250 | | 300 | Grannis & Co. | |
| 10,000,000 | 7 Q July | 1, '15. | First National | 872 | Mann, Bill & Co. | 885 | Mann, Bill & Co. | |
| 1,000,000 | 3 Q June | 30, '15. | Garfield | 175 | Grannis & Co. | 190 | Grannis & Co. | |
| 750,000 | 3 S Aug. | 2, '15. | German American (\$75) | 135 | | | | |
| 200,000 | 10 S July | 2, '15. | German Exchange | 350 | | | | |
| 200,000 | 10 S May | 1, '15. | Germania | 425 | | 450 | Grannis & Co. | |
| 200,000 | 2 Q July | 1, '15. | Gotham | 190 | | | | |
| 3,000,000 | 5 Q July | 1, '15. | Hanover | 615 | | | | |
| 500,000 | | | Harriman | 315 | Mann, Bill & Co. | 325 | Grannis & Co. | |
| 1,500,000 | 12 S July | 2, '15. | Importers & Traders | 498 | | 505 | Mann, Bill & Co. | |
| 4,000,000 | 2 Q July | 1, '15. | Irving | 170 | Grannis & Co. | 175 | | |
| 2,050,000 | 7 S July | 2, '15. | Manhattan (\$50) | 305 | | 310 | | |
| 1,000,000 | 3 Q July | 1, '15. | Market & Fulton | 238 | | 245 | | |
| 6,000,000 | 3 Q May | 11, '15. | Mechanics & Metals | 250 | | 254 | Mann, Bill & Co. | |
| 2,000,000 | 4 S July | 2, '15. | Merchants' Nat. (\$50) | 180 | | 185 | Grannis & Co. | |
| 2,000,000 | 2 Q July | 1, '15. | Metropolitan | 175 | | 185 | | |
| 1,000,000 | 4 Q July | 1, '15. | Metropolis | 325 | | | | |
| 2,000,000 | 8 S July | 2, '15. | New York (N. B. A.) | 370 | | 380 | Grannis & Co. | |
| 1,000,000 | 4 S Apr. | 15, '15. | New York Produce Exch. | 155 | | 165 | | |
| 500,000 | 20 S July | 2, '15. | New York Co. Nat. | 750 | | 800 | | |
| 500,000 | 2 Q Aug. | 1, '15. | Pacific (\$50) | 200 | | 210 | | |
| 5,000,000 | 4 Q July | 1, '15. | Park National | 395 | | 398 | Mann, Bill & Co. | |
| 1,000,000 | 3 Q July | 1, '15. | Seaboard National | 410 | | 430 | Grannis & Co. | |
| 1,000,000 | 3 Q July | 1, '15. | Second National | 405 | | 425 | | |
| 200,000 | | | Sherman | 125 | | 135 | | |
| 1,500,000 | 5 S July | 2, '15. | State | 125 | | 150 | | |
| 200,000 | 3 S Aug. | 2, '15. | Twenty-third Ward | 100 | | 125 | | |
| 1,000,000 | 4 S June | 30, '15. | Union Exchange National | 135 | | 140 | | |
| 200,000 | 6 S July | 2, '15. | West Side | 400 | | 450 | | |
| 100,000 | 10 S June | 30, '15. | Yorkville | 500 | | 565 | | |

*Including 2% extra. †Including 1% extra. ‡Also on same date a special dividend of 100%.

CONSOLIDATED STOCK EXCHANGE

Week Ended Aug. 7.

| Sales. | Open. | High. | Low. | Last. |
|-----------------------|-------|-------|------|-------|
| 10 Alaska G. M. | 33½ | 33½ | 33½ | 33½ |
| 15,205 Allis-Ch. Mfg. | 33½ | 39 | 32½ | 33 |
| 3,300 Am. B. Sugar | 57½ | 59 | 54½ | 56½ |
| 31,740 Am. Can. | 57½ | 61½ | 57½ | 58½ |
| 2,150 Am. Car. & P. | 58½ | 63½ | 58 | 61½ |
| 110 Am. Cot. Oil. | 50½ | 52 | 50½ | 50½ |
| 30 Am. Ice. Sec. | 25½ | 25½ | 24½ | 24½ |
| 210 Am. Linsed. | 13½ | 13½ | 12½ | 12½ |
| 2,010 Am. Loco. | 54½ | 56½ | 52½ | 52½ |
| 5,180 Am. S. & R. | 70½ | 81½ | 79½ | 80½ |
| 370 Am. Sug. Ref. | 108½ | 111½ | 108½ | 110½ |
| 5,773 An. Cop. (\$50) | 70½ | 71½ | 68½ | 68½ |
| 20 An. Cop. (25) | 35 | 35 | 34½ | 34½ |
| 480 A. T. & S. F. | 100½ | 102½ | 100½ | 102 |
| 1,400 Bald. Loco. | 78½ | 81½ | 78 | 78 |
| 550 Balt. & Ohio. | 80½ | 81½ | 80 | 80½ |
| 10 Beth. Steel. | 294½ | 294½ | 294½ | 294½ |
| 270 B'klyn. R. T. | 85½ | 86½ | 85 | 85½ |
| 940 Calif. Petrol. | 12½ | 13 | 12½ | 13½ |
| 770 Can. Pacific. | 144½ | 148½ | 144½ | 148½ |
| 3,940 Cent. Leather | 41½ | 44½ | 40½ | 42½ |
| 290 Ches. & Ohio. | 40½ | 42½ | 41½ | 42½ |
| 20 Chl. G. West. | 12½ | 12½ | 12½ | 12½ |
| 780 C. M. & St. P. | 82 | 83½ | 80½ | 83 |
| 3,000 C. R. I. & P. | 13½ | 19½ | 13 | 16½ |
| 300 Chino Copper | 46 | 46½ | 45½ | 45½ |
| 4,540 Col. F. & I. | 39½ | 42½ | 39½ | 41½ |
| 380 Corn Prod. R. | 15½ | 15½ | 15 | 15½ |
| 29,200 Crucible Steel | 68½ | 92½ | 67½ | 86 |
| 730 Dist. Secur. | 26½ | 28½ | 26 | 28½ |
| 2,650 Erie | 26½ | 27½ | 26 | 26½ |
| 140 Erie 1st pf. | 42½ | 42½ | 41½ | 42 |
| 440 Goodrich. (B.) | | | | |
| F. J. Co. | 51½ | 53½ | 51½ | 51½ |
| 110 Gt. North. pf. | 119 | 119 | 119 | 119 |
| 2,510 Gt. Nor. Crts. | | | | |
| for O. Prop. | 40½ | 43½ | 40½ | 41½ |
| 80 Gug. Explor. | 63 | 64½ | 63 | 63½ |
| 1,200 Inspira. Cop. | 33½ | 34½ | 33½ | 33½ |
| 910 Inter-Met. v. | | | | |
| tr cts. | 21½ | 21½ | 20½ | 20½ |
| 20 Inter-Met. pf | 76 | 76½ | 76 | 76½ |
| 10 Kan. City So. | 25 | 25 | 25 | 25 |
| 400 Lehigh Val. | 143½ | 146½ | 143½ | 146 |
| 100 Max. Motors. | 36½ | 37½ | 36 | 36 |
| 3,070 Mex. Petrol. | 75 | 82½ | 75 | 78½ |
| 140 Miami Cop. | 26½ | 28½ | 26½ | 26½ |
| 10 Mo. K. & T. | 7 | 7 | 7 | 7 |
| 330 Mo. Pacific. | 2½ | 3½ | 2½ | 2½ |
| 90 N. E. & S. Co. | 25½ | 25½ | 24 | 24½ |
| 20 Natl. L. Co. | 65 | 65½ | 65 | 65½ |
| 120 Nev. C. Cop. | 14½ | 14½ | 14½ | 14½ |
| 780 N. Y. Central | 88½ | 90½ | 88½ | 89½ |
| 300 N. Y. N. H. | | | | |
| & H. | 63 | 64½ | 62½ | 62½ |
| 10 N. Y. O. & W. | 29½ | 29½ | 29½ | 29½ |
| 1070 Northern Pac. | 106½ | 108½ | 106½ | 108 |
| 940 Pacific Mail. | 32½ | 37½ | 32½ | 34 |
| 90 Penna. R. R. | 107 | 108 | 107 | 107½ |
| 70 Pitta. Col. | 25½ | 27½ | 25½ | 25½ |
| 1,700 Pitt. Steel | 50½ | 50½ | 50½ | 50½ |
| 420 Ry Steel Sp. | 38 | 42 | 38 | 40 |
| 30 Ray Con. Cop. | 23½ | 23½ | 23½ | 23½ |
| 18,920 Reading | 148½ | 141½ | 148½ | 150 |
| 3,000 U. S. Tel. | 5 | 44½ | 42½ | 43½ |
| 60 Rumely Co. | 5 | 8 | 6 | 6 |
| 1,600 So. Pacific. | 87½ | 88½ | 86½ | 88 |
| 250 So. Railway. | 14½ | 15½ | 14½ | 15½ |
| 1,200 Union Pac. | 84½ | 87½ | 82½ | 85 |
| 2,900 Tenn. Copper. | 28½ | 42 | 28½ | 42½ |
| 18,550 Union Pacific. | 128½ | 131½ | 128½ | 130 |
| 1,680 U. S. Rubber. | 45½ | 50½ | 45½ | 47½ |
| 15,225 U. S. Steel. | 60½ | 73½ | 60½ | 72½ |
| 100 U. S. Tel. | 112½ | 112½ | 112½ | 112½ |
| 1,050 Utah Copper. | 67½ | 68½ | 69½ | 69½ |
| 40 Va. Car. Ch. | 37½ | 37½ | 35½ | 36 |
| 100 U. S. Tel. | 70 | 71½ | 70 | 71½ |
| 20,010 West. C. & M. | 111½ | 110½ | 110½ | 112½ |
| 380 Westgr. rts. | 3 | 3½ | 3 | 3½ |

Annalist Open Security Market

| Stocks | | TRUST COMPANIES | | Stocks | |
|-----------------------------|---------------------------------------|------------------------------------|----------------------|----------------------|--|
| Amount Out- standing. | Dividend Per Pe- C. riod. Date. | Security. | Bid for At By | Offered At By | |
| \$1,250,000 | 2 Q Aug. 2, '15. | Astor | 355 Grannis & Co. | 365 Mann, Bill & Co. | |
| 10,000,000 | 5 Q July 1, '15. | Bankers | 410 Mann, Bill & Co. | 420 " | |
| 3,000,000 | 10 Q July 1, '15. | Central | 990 Grannis & Co. | | |
| 2,000,000 | 5 Q June 30, '15. | Columbia | 470 " | 475 Grannis & Co. | |
| 500,000 | | Commercial | 80 " | | |
| 1,500,000 | 2½ Q June 30, '15. | Empire | 300 " | 310 Grannis & Co. | |
| 3,000,000 | 6 Q June 30, '15. | Equitable | 412 " | 418 " | |
| 1,000,000 | 12½ Q Aug. 2, '15. | Farmers Loan & Trust (\$25) | 1100 " | | |
| 1,000,000 | 6 S June 30, '15. | Franklin | 240 " | 246 Mann, Bill & Co. | |
| 10,000,000 | 6 Q June 30, '15. | Guaranty | 594 " | 600 Grannis & Co. | |
| 500,000 | 3 Q Aug. 2, '15. | Hamilton | 265 " | | |
| 500,000 | 3 S July 1, '15. | Hudson | 125 " | 130 Grannis & Co. | |
| 4,000,000 | 1¼ Q July 1, '15. | Lawyers Title Ins. & Trust | 115 " | 120 " | |
| 1,000,000 | 3 .. Sep. 30, '07. | Lincoln | 100 " | 102 Mann, Bill & Co. | |
| 1,000,000 | 1¼ Q June 1, '15. | Manufacturers-Citizens | 135 " | 142 Grannis & Co. | |
| 2,000,000 | 6 Q June 30, '15. | Metropolitan | 400 " | 408 " | |
| 3,000,000 | 8 Q June 30, '15. | New York | 580 " | 590 " | |
| 1,000,000 | 20 S June 10, '15. | New York L. Ins. & Trust | 940 " | | |
| 1,000,000 | 1 M Aug. 2, '15. | People's | 275 " | | |
| 5,000,000 | 5 Q June 30, '15. | Title Guarantee & Trust | 370 Mann, Bill & Co. | 377 Mann, Bill & Co. | |
| 3,000,000 | 4 Q July 1, '15. | Union | 340 Grannis & Co. | 345 " | |
| 2,000,000 | 6 Q June 30, '15. | United States Mortgage & Tr. | 385 " | 390 " | |
| 2,000,000 | 25 S July 1, '15. | United States | 1025 " | 1040 " | |

*Including 2% extra.

| Stocks | | INSURANCE, REALTY AND SURETY COMPANIES | | Stocks | |
|-----------------------------|---------------------------------------|--|-------------------|-------------------|--|
| Amount Out- standing. | Dividend Per Pe- C. riod. Date. | Security. | Bid for At By | Offered At By | |
| \$580,000 | 2½ Q July 1, '15. | City of New York | 120 Grannis & Co. | 130 Grannis & Co. | |
| 2,000,000 | 3 Q July 1, '15. | National Surety | 172 " | 174 " | |

| Stocks | | PUBLIC UTILITIES | | Stocks | |
|-----------------------------|---------------------------------------|-------------------------------------|----------------------------|----------------------------|--|
| Amount Out- standing. | Dividend Per Pe- C. riod. Date. | Security. | Bid for At By | Offered At By | |
| \$15,320,000 | 12½ Q Aug. 2, '15. | American Light & Traction | 318 H. F. McConnell & Co. | 320 A. L. Eglinton & Co. | |
| 14,236,200 | 1½ Q Aug. 2, '15. | Do pf. | 108½ " | 109½ H. F. McConnell & Co. | |
| 9,500,000 | | Adirondack Elec. Power | 15½ E. & C. Randolph. | 16 E. & C. Randolph. | |
| 2,500,000 | | Do pf. | 52 " | 54 " | |
| 3,500,000 | 2 Q July 1, '15. | American Gas & Electric | 99½ H. F. McConnell & Co. | 100½ H. F. McConnell & Co. | |
| 1,660,000 | 1½ Q Aug. 2, '15. | Do pf. | 47 Wms., Dunbar & Coleman | 49 " | |
| \$2,054,400 | 1½ Q June 1, '15. | American Power & Light | 60 H. F. McConnell & Co. | 62 " | |
| 3,119,800 | 1½ Q July 1, '15. | Do pf. | 80 " | 82 Wms., Dunbar & Coleman | |
| 2,995,000 | ¾ Q July 1, '14. | American Public Utilities | 28 Wms., Dunbar & Coleman | 32 " | |
| 3,914,000 | 1½ Q July 1, '15. | Do pf. | 63 H. F. McConnell & Co. | 64½ " | |
| 7,000,000 | | Amer. Water Works & Elec. | 5½ Dominick & Dominick. | 6½ H. F. McConnell & Co. | |
| 5,000,000 | | Do 1st pf. 7 p. c. com. | 15 " | 16 " | |
| 10,000,000 | | Do 6 p. c. participating pf. | 56 H. F. McConnell & Co. | 59 Dominick & Dominick. | |
| 14,718,380 | ½ .. July 1, '14. | Cities Service | 44½ Williams, Dunbar & | 47 Williams, Dunbar & | |
| 26,168,426 | ½ .. July 1, '14. | Do pf. | 53½ Coleman. | 55½ Coleman. | |
| 831,000 | 1½ Q July 1, '15. | Columbia (S. C.) Ry. & El. pf. | 80 Redmond & Co. | 90 Redmond & Co. | |
| 18,000,000 | 1 Q Aug. 2, '15. | Commonwealth P. R. & L. | 49½ H. F. McConnell & Co. | 50 Wms., Dunbar & Coleman | |
| 16,000,000 | 1½ Q Aug. 2, '15. | Do pf. | 78½ " | 79½ H. F. McConnell & Co. | |
| 15,000,000 | 2 S July 15, '15. | Consol. Traction, N. J. | 70½ R. H. & F. W. Pelzer. | 71½ B. H. & F. W. Pelzer. | |
| \$3,053,000 | | Dayton Power & Light | 31 Sutro Bros. & Co. | 34 H. F. McConnell & Co. | |
| 2,306,500 | 1½ Q July 1, '15. | Do pf. | 86 H. F. McConnell & Co. | 90 Sutro Bros. & Co. | |
| 2,000,000 | 1½ Q Aug. 2, '15. | Electric Bond & Share pf. | 98 " | 100 H. F. McConnell & Co. | |
| 1,500,000 | | Electric Bond Deposit pf. | 61 Williams, Dunbar & | 67 Williams, Dunbar & | |
| 1,003,900 | | Empire Dist. Electric pf. | 60 Coleman. | 75 Coleman. | |
| 4,750,000 | | Federal Light & Traction | 16 H. F. McConnell & Co. | 17 E. & C. Randolph. | |
| 2,500,000 | 1½ .. Sept., '14. | Do pf. | 56 E. & C. Randolph. | 58 Wms., Dunbar & Coleman | |
| 2,000,000 | | Gas & Electric Bergen Co. | 65 Williams, Dunbar & | 91 B. H. & F. W. Pelzer. | |
| 1,600,000 | | Gas & Electric Securities | 60 " | 80 " | |
| 10,000,000 | | Hudson County Gas Co. | 12 Wms., Dunbar & Coleman | 24 Wms., Dunbar & Coleman | |
| 2,250,000 | | Lincoln Gas & Electric | 12 " | 92 E. F. Hutton & Co. | |
| 4,500,000 | 1½ Q July 15, '15. | Mil. Elec. Ry. & Light pf. | 68 A. H. Hickmore & Co. | 70 A. H. Hickmore & Co. | |
| 9,969,300 | 1½ Q June 1, '15. | Middle West Utilities pf. | 10 H. F. McConnell & Co. | 13 H. F. McConnell & Co. | |
| 4,585,000 | | Northern Ontario Light & P. | 47 " | 50 " | |
| 2,400,000 | 3 S July 15, '15. | Do pf. | 28 " | 28½ E. & C. Randolph. | |
| 5,975,000 | | Northern States Power | 84 " | 84½ " | |
| 8,386,700 | 1½ Q July 15, '15. | Do pf. | 15 Wms., Dunbar & Coleman | 25 Wms., Dunbar & Coleman. | |
| 1,500,000 | | Ozark Water & Power | 44½ H. F. McConnell & Co. | 45 Sutro Bros. & Co. | |
| 32,109,300 | ¼ .. Apr. 13, '15. | Pacific Gas & Electric | 84 Sutro Bros. & Co. | 85 Sutro Bros. & Co. | |
| 10,000,000 | 1½ Q May 15, '15. | Do old pf. | 83½ " | 85 White, Weld & Co. | |
| 9,895,200 | 1½ Q May 15, '15. | Do new pf. | 94 White, Weld & Co. | 100 White, Weld & Co. | |
| 2,500,000 | 1½ Q Aug. 1, '15. | Pacific Power & L. pf. | 10 Williams, Dunbar & | 14 H. F. McConnell & Co. | |
| 6,206,000 | | Republic Ry. & Light | 48 Coleman. | 53 Williams, Dunbar & | |
| 5,191,400 | 1½ Q July 15, '15. | Do pf. | 71 H. F. McConnell & Co. | 72 Coleman. | |
| 10,400,000 | 1½ Q May 15, '15. | Southern California Edison | 92 " | 94 H. F. McConnell & Co. | |
| 4,000,000 | 1½ Q July 15, '15. | Do pf. | 51 E. F. Hutton & Co. | 52 E. F. Hutton & Co. | |
| 28,000,000 | ¾ Q June 30, '15. | Spring Valley Water | 4½ Williams, Dunbar & | 6 H. F. McConnell & Co. | |
| 9,343,150 | | Standard Gas & Elec. | 23½ Coleman. | 25½ Williams, Dunbar & | |
| 11,784,915 | 1 Q June 15, '15. | Do pf. | 3 " | 6 Coleman. | |
| 20,000,000 | | Tenn. Ry., Light & Power | 23 " | 26 " | |
| 10,250,000 | 1½ .. June 1, '14. | Do pf. | 10 " | 14 " | |
| 9,166,300 | | Toledo Traction, L. & P. | 30 " | 33 " | |
| 7,687,000 | | Do pf. | 38 " | 40 H. F. McConnell & Co. | |
| 6,899,100 | 1 .. July 1, '14. | United Light & Rys. | 67 H. F. McConnell & Co. | 70 Wms., Dunbar & Coleman. | |
| 7,713,600 | 1½ Q July 1, '15. | Do 1st pf. | 66 Wms., Dunbar & Coleman. | 70 Wms., Dunbar & Coleman. | |
| 2,120,200 | ¾ Q July 1, '15. | Do 2d pf. | 12 E. & C. Randolph. | 13 E. & C. Randolph. | |
| 30,775,100 | | Utah Securities | 72 White, Weld & Co. | 75 White, Weld & Co. | |
| 15,490,000 | 1½ Q July 15, '15. | Washington Water Power | 14½ E. & C. Randolph. | 15½ E. & C. Randolph. | |
| 14,670,000 | | Western Power | 50 " | 51 " | |
| 6,180,000 | | Do pf. | 82 " | 85 " | |
| 3,169,000 | 1½ Q July 1, '15. | Western Ry. & Light pf. | | | |

*Payable in scrip. †Ex dividend. ‡Annual rate, 5 per cent. § Annual rate, 8 per cent.

CURB TRANSACTIONS

Week Ended Aug. 7.

INDUSTRIALS

| Sales. | High. | Low. | Last. | Chge. | Net |
|--------------------------|-------|----------|---------|-------|-----|
| 35,000 †Atlanta | 32 | 29 | 30½ + 1 | | |
| 10,700 †Alta Con. M. 82 | 80 | 81 | | | |
| 6,000 Alas. J. w. l. 13 | 11½ | 12 | + ½ | | |
| 111,500 Am. Common. 17 | 10½ | 15 | + 4 | | |
| 25,300 Ariz. Duques. 32 | 26 | 28 | + 1 | | |
| 5,500 †Big Cotton | 5½ | 5½ | | | |
| 7,576 Big Ledge D. 2½ | 2½ | 2½ | + ½ | | |
| 22,800 Braden Cop. | 8 | 6½ | 7½ + 1 | | |
| 5,360 †Booth | 49 | 43 | 45 + 3 | | |
| 29,645 †Cale, Copper 1¼ | 96 | 1½ | + 6 | | |
| 4,100 Can. Copper | ¾ | ¾ | + ½ | | |
| 200 †Caribou Cob. 35 | 30 | 35 | + 5 | | |
| 2,000 †Cashley | 4 | 4 | + 1 | | |
| 2,160 Ch. Cop. w. l. 19½ | 18½ | 19 | + ½ | | |
| 400 Cons. At. Sm. 12 | 12 | 12 | + ½ | | |
| 2,000 Cons. Nev.-U. ¾ | ¾ | ¾ | | | |
| 7,500 Crown Res. | ¾ | ¾ | - ½ | | |
| 1,000 D. B. Butte 2½ | 2½ | 2½ | - ½ | | |
| 23,000 †Ely Con. | 12 | 9 | 10 + 1 | | |
| 49,000 †Emma Cop. 47 | 40 | 47 | + 6 | | |
| 2,500 First Nat. C. 3 | 2½ | 7 | + ½ | | |
| 2,600 †Florence | 50 | 44 | 49 + 2 | | |
| 2,800 †Genesee | 41 | 38 | 41 | | |
| 3,900 Goldfield Con. 1½ | 1½ | 1½ | + ½ | | |
| 12,800 Goldfield Mer. 24 | 21 | 22 | + 1 | | |
| 850 Greene-C. New 42 | 40 | 47½ + 1½ | | | |
| 3,900 Howe S. w. l. 4½ | 3½ | 4½ | + 1 | | |
| 1,950 Jiren Blossom 74 | 71 | 74 | + 2 | | |
| 17,000 Jumbo Exten. 1½ | 1½ | 1½ | + ½ | | |
| 10,000 Kerr Lake | 3½ | 3 | 3½ - ½ | | |
| 9,500 †Kawana | 19 | 9½ | 11½ + 1 | | |
| 57,500 Kenne. Cop. 37 | 33½ | 36½ + 2½ | | | |
| 3,000 †Loma Star | 5 | 4½ | 5 | | |
| 1,600 Magna Cop. 13½ | 12½ | 12½ | | | |
| 4,700 Majestic M. | 71 | 50 | 53 - 17 | | |
| 5,900 †McK. Har. | 22 | 20 | 20 - 1 | | |
| 6,500 Mont. Con. | 15 | 1½ | 1½ + ½ | | |
| 1,800 †Nev. Hills | 19 | 16 | 19 + 3 | | |
| 2,700 N. V. Bing. 3½ | 2½ | 3 | | | |
| 600 Nip. M. Co. | 5½ | 5½ | 5½ - ½ | | |
| 6,200 †Ore | 8 | 6½ | 7 | | |
| 6,700 Ray Con. M. 38 | 37 | 38 | | | |
| 1,500 Sand. Kendall. 6 | 6 | 6 | + ½ | | |
| 3,000 †Sells | 32 | 22 | 30 + 8 | | |
| 4,700 †Silver Pick. 10 | 7 | 9 | | | |
| 6,175 Stand. Sil. Ld. 1½ | 1½ | 1½ | + ½ | | |
| 28,500 Stewart | 1½ | 1½ | 1½ - ½ | | |
| 121,200 Success M. | 1½ | 1½ | 1½ + ½ | | |
| 17,900 †Sup. M. Co. 24 | 23½ | 24 | + 1 | | |
| 1,100 †Ton. Merger 38 | 34 | 31 | - 5 | | |
| 3,894 Ton. Ext. | 2½ | 2½ | + ½ | | |
| 850 Ton. C. of N. 5½ | 5½ | 5½ | + ½ | | |
| 9,050 Tri-Hullon | ½ | ¾ | ¾ - ½ | | |
| 8,000 Tuolumne Co. | ¾ | ¾ | ¾ | | |
| 6,400 Wasatch | 1½ | 1½ | 1½ - ½ | | |
| 10,650 W. B. Con. 62 | 59 | 60 | | | |
| 4,200 W. Kn. C. pf. 2½ | 2½ | 2½ | + ½ | | |

STANDARD OIL SUBSIDIARIES

| | | | |
|---------------------------|-----|------------|-----|
| 2,150 Anglo-Am. Oil 17½ | 16½ | 17½ + 1 | |
| 51 Atlan. Refin. 603 | 598 | 600 | |
| 100 Buckeye P. L. 103 | 99 | 103 + 3 | |
| 15 Contin. Oil 231 | 226 | 230 + 5 | |
| 3 Crescent P. L. 39½ | 39½ | 39½ - 1½ | |
| 6 Eureka P. L. 229 | 229 | 229 + 6 | |
| 180 Gal. Sig. Oil 165 | 148 | 162½ + 16½ | |
| 389 I. P. L. w. l. 150 | 138 | 150 + 9 | |
| 100 Indiana P. L. 90 | 96 | 99 + 3 | |
| 1,020 Nat. Transit. 34 | 30½ | 34 + 5 | |
| 11 N. Y. Transit. 210 | 205 | 206 + 5 | |
| 65 North. P. L. 95 | 94 | 95 + 2 | |
| 1,020 Ohio Oil | 140 | 138 | + 8 |
| 7,220 Pierce O. new 13½ | 9½ | 13 + 3½ | |
| 900 Prairie P. L. 171 | 160 | 170 + 11 | |
| 1,808 Prairie O. & G. 375 | 350 | 372 + 17 | |
| 18 Solar Ref. | 245 | 245 | + 7 |
| 55 Southern P. L. 219 | 213 | 219 + 7 | |
| 445 So. Penn. L. 323 | 287 | 322 + 40 | |
| 1 So. P. L. 123 | 120 | 120 + 8 | |
| 635 St. O. of Cal. 311 | 294 | 310 + 15 | |
| 328 St. O. of Ind. 460 | 623 | 430 + 37 | |
| 70 St. O. of Kan. 400 | 370 | 400 + 60 | |
| 82 St. O. of Ky. 270 | 260 | 270 + 27 | |
| 21 St. O. of Neb. 335 | 320 | 335 + 25 | |
| 283 St. O. of N. J. 422 | 406 | 416 | |
| 976 St. O. of N. Y. 202 | 190 | 200 + 10 | |
| 16 St. O. of Ohio. 435 | 435 | 435 + 14 | |
| 10 Swan & P. Co. 111 | 111 | 111 - 1 | |
| 525 Union Tank | 85 | 80 | - 5 |
| 169 Vacuum Oil 230 | 213 | 220 | |

MINING

| | | | | |
|--|-----|------|----------|-----|
| 160 All. Film Co. | ¾ | ¾ | ¾ | — |
| 30 Am. Shipbldg. 48 | 47 | 48 | + 8 | |
| 3,340 Am. Wr. Fr ¾ | ¾ | ¾ | — ½ | |
| 7,100 Am. Zinc | 57 | 54½ | 53½ + ¾ | |
| 500 Br.-Am. Tob., ord. | 14½ | 14½ | 14½ | — ¾ |
| 6,400 Can. C. & P. 112 | 85 | 106 | + 14 | |
| 1,950 Can. C. & P. pf. 119 | 110 | 114½ | + 22 | |
| 11,485 Can. Nat. Gas 2 | 1½ | 1½ | + ½ | |
| 6,900 Can. Steel | 34 | 24½ | 32 + 8½ | |
| 50,800 Car. L. & P. 11½ | 9½ | 9½ | — ½ | |
| 6,100 Cent. Fdry. | 14 | 9½ | 13½ | |
| 3,060 Cent. Fdry. pf. 28 | 22 | 27½ | + 2½ | |
| 14,825 Cramp Ship- building | 80 | 69½ | 76 + 8 | |
| 8,300 Electric Boat 440 | 355 | 430 | + 79 | |
| 3,375 El. Boat pf. 445 | 360 | 430 | + 75 | |
| 23,500 Electric Boat, new, w. l. | 45 | 38½ | 44½ + 6½ | |
| 1,280 Emmer. Phonos. 14½ | 13½ | 14½ | — | |
| 1,850 Hall Signal | 10½ | 14 | 16½ + 2½ | |
| 100 Hall Sig. pf. | 36 | 36 | 36 | |
| 1,420 Hendee Mfg. | 34½ | 32 | 32 - 2½ | |
| 100 Houston Oil | 12 | 12 | 12 - 2½ | |
| 200 Int. M. Mar. | | 55 | 57 | — |
| pf. w. l. | 57 | 55 | 57 | — |
| 4,620 Int. M. Mar. | | | | |
| ctfs. | 2½ | 1 | 1 - 1½ | |
| 6,100 Int. M. Mar. | | | | |
| pf. ctfs. | 7½ | 4½ | 5½ - 2½ | |
| 4,338 Int. Motors | 21 | 15½ | 19 + 4 | |
| 716 Int. Motors pf. 44 | 38 | 43 | + 2 | |
| 7,300 Inter. Petrol. | 10½ | 9½ | 10½ + 1½ | |
| 400 I. Rub. Tr. e. 7½ | 7 | 7 | 7½ + ½ | |
| 2,430 Int. Steam P. 12½ | 8 | 10 | - 2 | |
| 300 I. S. P. pf. | 18 | 18 | 19 + 2 | |
| 730 Kelly Sp. Ind. 174 | 101 | 171 | + 9 | |
| 135 K.S.T.A. 1st pf 87 | 86 | 86½ | + 1½ | |
| 1,600 L. Torpedo E. 18 | 10 | 16 | - 1 | |

Annalist Open Security Market

| Stocks | | INDUSTRIAL AND MISCELLANEOUS | | Stocks | |
|-----------------------------|---------------------------------------|-------------------------------|------------------------------|------------------------------|--|
| Amount Out- standing. | Dividend Per Pe- C. riod. Date. | Security. | Bid for At By | Offered At By | |
| \$4,495,760 | 1 Aug. 15, '14. | American Bank Note..... | 35 Dominick & Dominick... | 40 Dominick & Dominick. | |
| 4,495,760 | 1½ Q July 1, '15. | Do pf. | 47½ " " " " " " | 49½ " " " " " " | |
| 8,000,000 | 1 M July 20, '15. | American Chicle..... | 120 Williamson & Squire... | 130 Williamson & Squire. | |
| 3,000,000 | 1½ Q July 2, '15. | Do pf. | 88 " " " " " " | 91 " " " " " " | |
| 7,500,000 | 1½ Q July 1, '15. | American Graphophone..... | 68 " " " " " " | 72 " " " " " " | |
| 2,000,000 | 1½ Q May 15, '15. | Do pf. | 82 " " " " " " | 85 " " " " " " | |
| 6,000,000 | 1 Feb. 1, '12. | Auto-Sales Gum & Choco..... | 13 F. S. Smithers & Co.... | 14½ F. S. Smithers & Co. | |
| 21,304,200 | 4 S Feb. 15, '15. | Borden's Condensed Milk.... | 110 Williamson & Squire.... | 113 Williamson & Squire. | |
| 7,500,000 | 1½ Q June 15, '15. | Do pf. | 103 " " " " " " | 106 " " " " " " | |
| 1,700,000 | 1½ Q Aug. 1, '15. | Burns Bros. pf..... | 101 Spencer Trask & Co.... | 103 Spencer Trask & Co. | |
| 5,925,000 | 1½ Q June 30, '15. | Celluloid Company..... | 138 Williamson & Squire.... | 145 Williamson & Squire. | |
| 3,000,000 | .. .. | Central Foundry..... | 13 F. S. Smithers & Co.... | 14 F. S. Smithers & Co. | |
| 4,000,000 | .. .. | Do pf. | 27 " " " " " " | 28 " " " " " " | |
| 10,457,200 | .. .. | Comp. Tab. Recording..... | 32 " " " " " " | 33½ " " " " " " | |
| 6,500,000 | 3 Q July 15, '15. | Del. Lack & Western Coal... | 270 Williamson & Squire.... | 290 Williamson & Squire. | |
| 10,544,000 | 1½ Q July 1, '15. | Great Western Sugar..... | 81 E. F. Hutton & Co.... | 88 E. F. Hutton & Co. | |
| 13,630,000 | 1½ Q July 1, '15. | Do pf. | 101 " " " " " " | 103 " " " " " " | |
| 2,489,550 | .. .. | Guantanamo Sugar..... | 49 Lawrence, Turnure & Co. | 51 Lawrence, Turnure & Co. | |
| 2,300,000 | 1½ Q Aug. 1, '15. | Hood Rubber Co. pf..... | 172 Blake Bros. & Co. (Bos.) | 174 Blake Bros. & Co. (Bos.) | |
| 28,031,500 | 1 Q June 1, '15. | International Nickel..... | 172 Dominick & Dominick... | 174 Dominick & Dominick. | |
| 8,912,600 | 1½ Q Aug. 2, '15. | Do pf. | 104½ " " " " " " | 106 " " " " " " | |
| 1,416,700 | 1½ Q July 1, '15. | McCall Corporation..... | 84 White, Weld & Co.... | 88 White, Weld & Co. | |
| 10,000,000 | 2½ July 21, '15. | New Jersey Zinc..... | 255 Williamson & Squire.... | 265 Williamson & Squire. | |
| 10,000,000 | 2 Q June 30, '15. | Royal Baking Powder..... | 150 " " " " " " | 160 " " " " " " | |
| 10,000,000 | 1½ Q June 30, '15. | Do pf. | 101 " " " " " " | 104 " " " " " " | |
| 10,000,000 | 1½ Q June 30, '15. | St. L. Rocky Mt. & Pacific... | 25 Robinson & Co.... | 28 Robinson & Co. | |
| 1,000,000 | 1½ S July 10, '15. | Do pf. | 63 " " " " " " | 61 " " " " " " | |
| 60,000,000 | 2 Q June 30, '15. | Singer Manufacturing..... | 218 Williamson & Squire.... | 222 B. H. & F. W. Pelzer. | |
| 10,000,000 | 1½ Q Aug. 2, '15. | Stewart-Warner Speed..... | 65 White, Weld & Co.... | 65½ White, Weld & Co. | |
| 895,400 | 1½ Q Aug. 2, '15. | Do pf. | 105 " " " " " " | 107 " " " " " " | |
| 3,000,000 | 1½ S July 1, '15. | Union Ferry..... | 31 Williamson & Squire.... | 35 Williamson & Squire. | |

*Ex dividends. †Also 2½% in common stock. ‡Including 1½ per cent. extra. §Ex dividend. ¶Including ½ per cent. extra.

| Stocks | | MUNITIONS COMPANIES | | Stocks | |
|-----------------------------|---------------------------------------|------------------------------|------------------------------|----------------------------|--|
| Amount Out- standing. | Dividend Per Pe- C. riod. Date. | Security. | Bid for At By | Offered At By | |
| \$4,800,000 | .. .. | Aetna Explosives..... | 131 C. I. Hudson & Co.... | 133 Gilbert Elliott & Co. | |
| 2,800,000 | 1½ Q July 25, '15. | Do pf. | 78 Gilbert Elliott & Co.... | 84 " " " " " " | |
| 3,000,000 | 1½ Q June 10, '15. | Atlas Powder..... | 210 Williamson & Squire.... | 215 Williamson & Squire. | |
| 1,500,000 | 2½ Q July 1, '15. | Bliss, E. W..... | 310 Gilbert Elliott & Co.... | 330 Gilbert Elliott & Co. | |
| 1,500,000 | 1½ Q June 15, '15. | Do pf. | 120 " " " " " " | 140 " " " " " " | |
| 3,404,300 | 1 Q June 30, '15. | Canadian Explosives..... | 255 " " " " " " | 210 " " " " " " | |
| 4,650,000 | 1½ Q July 15, '15. | Do pf. | 100 " " " " " " | 110 " " " " " " | |
| 2,500,000 | 4 Q July 1, '15. | Colts Arms..... | 485 " " " " " " | 495 " " " " " " | |
| 29,428,708 | 12 Q June 15, '15. | Du Pont Powder common... | 638 Williamson & Squire.... | 672 Williamson & Squire. | |
| 16,068,800 | 1½ Q July 26, '15. | Do pf. | 97 Josephthal L'ch'm & Co. | 98 C. I. Hudson & Co. | |
| 4,990,000 | .. .. | Electric Boat..... | 430 Hartshorne & Battelle... | 440 Hartshorne & Battelle. | |
| 2,607,500 | .. .. | Do pf. | 435 " " " " " " | 445 " " " " " " | |
| 7,150,000 | 2 Q June 25, '15. | Hercules Powder..... | 370 Williamson & Squire.... | 378 C. I. Hudson & Co. | |
| 5,200,000 | 1½ Q May 15, '15. | Do pf. | 113 Dominick & Dominick... | 116 Dominick & Dominick. | |
| 1,000,000 | 1½ Q July 15, '15. | Savage Arms..... | 250 Gilbert Elliott & Co.... | 300 Gilbert Elliott & Co. | |
| 1,000,000 | 60 A | Winchester Repeating Arms... | 1700 Robinson & Co.... | 1725 Robinson & Co. | |

*Including 1½ per cent. extra. †Also 2 per cent. extra in cash and 5 per cent. extra in Atlas Powder preferred stock.

| Stocks | | OIL ISSUES | | Stocks | |
|-----------------------------|---------------------------------------|------------------------------|--------------------------|-----------------------|--|
| Amount Out- standing. | Dividend Per Pe- C. riod. Date. | Security. | Bid for At By | Offered At By | |
| \$9,783,000 | 10 July 1, '15. | Anglo-American Oil..... | 17½ Pforzheimer & Co.... | 17¾ Pouch & Co. | |
| 5,000,000 | 5 Q June 15, '15. | Atlantic Refining..... | 595 W. C. Coles & Co.... | 600 " " " " " " | |
| 200,000 | 20 A Oct. 15, '14. | Bourne-Scrymser..... | 270 " " " " " " | 280 W. C. Coles & Co. | |
| 10,000,000 | \$2 Q June 19, '15. | Buckeye Pipe Line..... | 101 Pouch & Co.... | 103 Pouch & Co. | |
| 500,000 | *10 Q June 21, '15. | Chesbrough Manufacturing... | 710 Pforzheimer & Co.... | 720 Pforzheimer & Co. | |
| 250,000 | .. .. | Colonial Oil..... | 135 " " " " " " | 145 " " " " " " | |
| 3,000,000 | 3 Q June 16, '15. | Continental Oil..... | 230 Pouch & Co.... | 234 Pouch & Co. | |
| 3,000,000 | 75c A Dec. 15, '13. | Cumberland Pipe Line..... | 46 Pforzheimer & Co.... | 49 Pforzheimer & Co. | |
| 5,000,000 | 6 Q Aug. 2, '15. | Eureka Pipe Line..... | 225 " " " " " " | 230 " " " " " " | |
| 12,000,000 | 3 Q June 30, '15. | Galena-Signal Oil..... | 162 Pouch & Co.... | 163 W. C. Coles & Co. | |
| 2,000,000 | 2 Q June 30, '15. | Galena-Signal Oil pf..... | 137 " " " " " " | 140 Pouch & Co. | |
| 20,000,000 | 5 July 20, '15. | Illinois Pipe Line..... | 149 W. C. Coles & Co.... | 150 " " " " " " | |
| 5,000,000 | 2 Q May 15, '15. | Indiana Pipe Lines..... | 97 " " " " " " | 99 Pforzheimer & Co. | |
| 12,737,575 | 50c Q June 15, '15. | National Transit..... | 31 Pouch & Co.... | 34 Pouch & Co. | |
| 5,000,000 | 4 Q July 15, '15. | New York Transit..... | 205 W. C. Coles & Co.... | 208 Pforzheimer & Co. | |
| 4,000,000 | 5 S July 1, '15. | Northern Pipe Line..... | 97 " " " " " " | 98 " " " " " " | |
| 15,000,000 | 12 Q June 21, '15. | Ohio Oil..... | 148 Pouch & Co.... | 149 " " " " " " | |
| 27,000,000 | .. .. | Prairie Pipe Line..... | 372 W. C. Coles & Co.... | 374 Pouch & Co. | |
| 2,000,000 | 5 S June 21, '15. | Solar Refining..... | 240 " " " " " " | 245 W. C. Coles & Co. | |
| 10,000,000 | 6 Q June 1, '15. | So. Pipe Line..... | 216 Pouch & Co.... | 219 Pouch & Co. | |
| 12,500,000 | 3 Q June 30, '15. | So. Penn. Oil..... | 321 " " " " " " | 323 " " " " " " | |
| 3,500,000 | 3 Q July 1, '15. | S. West. Penna. Pipe Line... | 115 " " " " " " | 117 Pforzheimer & Co. | |
| 49,702,400 | 2½ Q June 15, '15. | Standard Oil (Cal.)..... | 308 " " " " " " | 310 Pouch & Co. | |
| 30,000,000 | 3 Q May 29, '15. | Standard Oil (Ind.)..... | 447 " " " " " " | 450 Pforzheimer & Co. | |
| 2,000,000 | 3 Q June 15, '15. | Standard Oil (Kan.)..... | 395 Pforzheimer & Co.... | 400 W. C. Coles & Co. | |
| 3,000,000 | 4 Q July 1, '15. | Standard Oil (Ky.)..... | 270 Pouch & Co.... | 273 Pforzheimer & Co. | |
| 1,000,000 | 10 S June 20, '15. | Standard Oil (Neb.)..... | 330 W. C. Coles & Co.... | 335 Pouch & Co. | |
| 98,228,300 | 5 Q June 15, '15. | Standard Oil (N. J.)..... | 417 Pouch & Co.... | 418 " " " " " " | |
| 75,000,000 | 2 Q June 15, '15. | Standard Oil (N. Y.)..... | 190 W. C. Coles & Co.... | 200 Pforzheimer & Co. | |

CURB TRANSACTIONS

Continued from Preceding Page

| | | | |
|---------------------------|-----|-----|---------|
| 300 Lima Locom. 34 | 32 | 33½ | .. |
| 37,000 Marconi of Am. 5½ | 37 | 37½ | 5 + ¼ |
| 7,250 N. St. C. of C. 54 | 42 | 52 | +10 |
| 200 N. Y. Trans'n 15½ | 15½ | 15½ | .. |
| 1,257 Pyrene M. Co. 13½ | 13½ | 13½ | + ¼ |
| 2,800 Riker & H. C. 6½ | 6 | 6½ | .. |
| 1,400 Savoy Oil..... | 8½ | 6½ | 8½ + 2½ |
| 23,500 Std. Motors..... | 15½ | 11½ | 13 + ¼ |
| 950 Sterl. G. w. l. 2½ | 2½ | 2½ | .. |
| 6,500 St. Jo. L'd..... | 13½ | 12 | 12½ + ¼ |
| 130 U. C. St. Co. A. 101 | 101 | 101 | - 4 |
| 7,000 U. C. St. Co. A. 10 | 9½ | 9½ | .. |
| 7,000 U. Prof. Sh. n. 2½ | 2½ | 2½ | + ¼ |
| 18,800 Ventura C. O. 14½ | 13½ | 13½ | + ¼ |
| 6,800 World's Film. 3½ | 3½ | 3½ | - ¼ |

RAILROADS

| | | | |
|-------------------------|-----|-----|------|
| 1,000 Wabash, w. l. 10½ | 10 | 10½ | - 1¼ |
| 855 Wab. pf. (a). 43 | 42½ | 43½ | - 2¼ |
| 788 Wab. pf. (b). 21½ | 21 | 21½ | - ¼ |
| 100 Mo. P. w. l. 19 | 19 | 19 | + 1 |

BONDS

| | | | |
|---------------------------|-----|-----|------|
| \$230,000 Ken. C. Ga. 12½ | 116 | 125 | + 9 |
| 10,000 Mo. P. 48 w. l. 65 | 65 | 65 | .. |
| 60,000 Pierce O. Ga. 31 | 77 | 81 | + 6½ |

Dividends Declared and Awaiting Payment

| STEAM RAILROADS | | Pe- Pay- Books | |
|---------------------------------|-----------|----------------|----------|
| Company. | Rate. | riod. able | Close. |
| Ala. Gt. Sou. pf. 3 | — | Aug. 27 | *July 24 |
| Balt. & Ohio..... | 2½ | S Sep. 1 | *July 31 |
| Do pf. | 2 | S Sep. 1 | *July 31 |
| Buff. R. & P..... | 2 | S Aug. 16 | *Aug. 9 |
| Do pf. | 3 | S Aug. 16 | *Aug. 9 |
| C. M. & St. P..... | 2 | S Sep. 1 | Aug. 12 |
| Do pf. | 3 | S Sep. 1 | Aug. 12 |
| C. St. P. M. & O. com. & pf. 3½ | S Aug. 20 | *Aug. 2 | |
| C. & P. R. r. g. d. 13½ | Q Sep. 1 | Aug. 10 | |
| Do spec. g. d. 1 | Q Sep. 1 | Aug. 10 | |
| Crip. (r. Cen.) 1 | Q Sep. 1 | *Aug. 14 | |
| Do pf. | 1 | Q Sep. 1 | *Aug. 14 |
| Illinois Cen..... | 2½ | S Sep. 1 | *Aug. 9 |
| Louis. & Nash..... | 2½ | S Aug. 10 | July 20 |
| Norfolk & West..... | 1½ | Q Sep. 18 | *Aug. 31 |
| Do pf. | 1 | Q Aug. 19 | *July 31 |
| Penn. R. R..... | 1½ | Q Aug. 31 | *Aug. 2 |
| Peo. & B. V..... | 4 | — | *Aug. 2 |
| Peo. & B. V..... | 1 | Ex. Aug. 10 | *Aug. 2 |
| Reading..... | 2 | Q Aug. 12 | *June 27 |
| Do 1st pf. | 1 | Q Sep. 9 | *Aug. 24 |
| Utica, C. & B..... | 2 | — | Aug. 10 |

| STREET RAILWAYS | | |
|----------------------------------|----------|-----------|
| Company. | Rate. | |
| Am. Rys. pf. | 1½ | Q Aug. 14 |
| Boston Elev..... | 1½ | Q Aug. 16 |
| Brazilian Tr. L. & P..... | ½ | Q Sep. 1 |
| Chi. Rys. part. cfs., Series 1.4 | — | Sep. 1 |
| Conn. Ry. & L. com. & pf. | 1 | Q Aug. 14 |
| Detroit United..... | 1½ | Q Sep. 1 |
| Ill. Traction..... | ¾ | Q Aug. 16 |
| Pac. Gas & El. 1st pf. | 1½ | Q Aug. 16 |
| Do orig. pf. | 1½ | Q Aug. 16 |
| Phila. Co. 5% pf. 2½ | S Sep. 1 | Aug. 10 |
| Tampa Electric..... | 2½ | Q Aug. 16 |

| BANK STOCKS | | |
|------------------|-----------|--------|
| Company. | Rate. | |
| Mec. & Met. N. 3 | Q Aug. 10 | Aug. 7 |

| INDUSTRIAL AND MISCELLANEOUS | | |
|---------------------------------|-----------|-------------|
| Company. | Rate. | |
| Alaska P. Assn..... | 1½ | Q Aug. 20 |
| Amal. Copper..... | 1 | Q Aug. 30 |
| Am. Bk. Note..... | 1 | Q Aug. 16 |
| Am. Chicle..... | 1 | M Aug. 20 |
| Am. L. & F. B. L. 1 | Q Aug. 16 | Aug. 12 |
| Am. Graph. pf. 1½ | Q Aug. 16 | Aug. 2 |
| Am. Radiator..... | 4 | Q Sep. 30 |
| Do pf. | 1½ | Q Aug. 16 |
| Am. Sm. & Ref. 1 | Q Sep. 15 | Aug. 27 |
| Do pf. | 1½ | Q Sep. 1 |
| Am. Soda F..... | 1½ | Q Aug. 16 |
| Am. Tobacco..... | 5 | Q Sep. 1 |
| Am. Util. pf. | 1½ | Q Aug. 10 |
| Beatrice Cream..... | 2½ | Q Aug. 10 |
| Do pf. | 1½ | Q Aug. 10 |
| Bd. & Mtg. G. 1 | Q Aug. 14 | Aug. 7 |
| Bor. Con. Milk..... | 4 | — |
| Br. B. Col. pf. 1½ | Q Oct. 1 | *Sep. 1 |
| Buckeye P. L..... | 2 | Q Sep. 15 |
| Burns Bros..... | 1½ | Q Aug. 16 |
| Butterick Co..... | ¾ | Q Sep. 1 |
| Cambria Steel..... | 1½ | — |
| Can. Cement pf. 1½ | Q Aug. 16 | July 31 |
| Cit. Gas, Ind..... | 3½ | — |
| Cons. Gas..... | 1½ | Q Sep. 15 |
| Cons. Gas..... | 4 | Ex. Sep. 15 |
| Consum. Co. pf. 2½ | — | Aug. 20 |
| Crescent P. L..... | 7½ | Q Sep. 15 |
| Dim. Match..... | 1½ | Q Sep. 15 |
| Dillman Bak. pf. 3½ | — | Sep. 1 |
| Dome Mines..... | 50c | Sep. 1 |
| Dom. Bridge..... | 1½ | Q Aug. 16 |
| East. Kodak..... | 5 | Ex. Sep. 1 |
| Electric Boat..... | 4 | — |
| Electric Boat..... | 8 | — |
| Do pf. | 8 | Q Sep. 1 |
| Do pf. | 8 | Q Sep. 1 |
| Fairm. Gas pf. 1½ | — | Aug. 20 |
| Gen. Asph. pf. 1½ | Q Sep. 1 | *Aug. 14 |
| Gen. Chem. pf. 1½ | Q Sep. 1 | *Aug. 20 |
| Gen. Develop..... | 1½ | — |
| Goodrich Co. (B. F.) pf. | 1½ | Q Oct. 1 |
| Herc. Powd. pf. 1½ | Q Aug. 15 | Aug. 5 |
| Inland Steel..... | 2 | Q Sep. 1 |
| Int. Harv. N. J. pf. | 1½ | Q Sep. 1 |
| Int. Harv. Corp. pf. | 1½ | Q Sep. 1 |
| Int. Nickel..... | 5 | Q Sep. 1 |
| Jeff. & Clear. C. & I. pf. | 1½ | — |
| Kerr Lake Min..... | 25c | Q Sep. 1 |
| K. Co. E. L. & B. 2 | Q Aug. 1 | Aug. 30 |
| Leh. C. & Nav. 31 | Q Aug. 31 | July 31 |
| Lig. & M. Tob. 3 | Q Sep. 1 | Aug. 14 |
| Lindsay Light..... | ½ | Q Aug. 31 |
| Do pf. | 1½ | Q Aug. 31 |
| Lat. Brothers..... | 5 | — |
| Miami Cop. 75c | Q Aug. 16 | *Aug. 2 |
| Mobile Ele. pf. 4½ | Q Aug. 16 | July 31 |
| Nat. Carbon pf. 1½ | Q Aug. 14 | Aug. 14 |
| Nat. C. & S. pf. 1½ | Q Sep. 1 | *Aug. 10 |
| Nat. Land..... | ½ | Q Sep. 30 |
| Do pf. | 1½ | Q Sep. 15 |

Continued on Following Page

Annalist Open Security Market

Stocks

OIL ISSUES—Continued

Stocks

| Amount Out- standing. | Dividend | | Security. | Bid for | | Offered | |
|-----------------------------|---------------------|------------------|--------------------------|---------|-----------------------|---------|-------------------|
| | Per Pe- C. riod. | Date. | | At | By | At | By |
| \$3,500,000 | 16 | Q July 1, '15. | Standard Oil (Ohio)..... | 440 | Pforzheimer & Co..... | 445 | W. C. Coles & Co. |
| 500,000 | 5 | .. Mar. 31, '13. | Swan & Finch..... | 115 | " | 120 | " |
| 12,000,000 | 2½ | S Mar. 25, '14. | Union Tank Line..... | 85 | Pouch & Co..... | 86 | Pouch & Co. |
| 15,000,000 | 15 | .. May 15, '15. | Vacuum Oil | 222 | " | 225 | " |
| 100,000 | \$3 | A Dec. 1, '14. | Washington Oil | 35 | " | 37 | Pforzheimer & Co. |

*Includes 4% extra. †Including ¾% extra. ‡Including 2% extra.

*Includes 4% extra. †Including ¾% extra. ‡Including 2% extra.

Stocks

TOBACCO ISSUES

Stocks

| Amount Out- standing. | Dividend | | Security. | Bid for | | Offered | |
|-----------------------------|---------------------|---------------|--------------------------------|---------|-----------------------|---------|-------------------|
| | Per Pe- C. riod. | Date. | | At | By | At | By |
| \$10,000,000 | 1½ Q | Aug. 2, '15. | American Cigar Co..... | 104 | Richmond & Myles..... | 108 | Richmond & Myles. |
| 10,000,000 | 1½ Q | July 1, '15. | Do pf..... | 97 | " | 99 | " |
| 1,901,105 | 3 S | July 1, '15. | American Tobacco 6% scrip..... | 100 | " | 100½ | " |
| 825,000 | 5 Q | June 15, '15. | Conley Foll Co..... | 320 | " | 350 | " |
| 3,000,000 | 2½ Q | July 15, '15. | MacAndrews & Forbes..... | 160 | " | 170 | " |
| 2,965,000 | 1½ Q | July 15, '15. | Do pf..... | 99½ | " | 100½ | " |
| 1,999,400 | 4 Q | June 3, '15. | Porto Rico Am. Tobacco..... | 185 | " | 195 | " |
| 10,000,000 | 3 Q | July 1, '15. | R. J. Reynolds Tobacco..... | 345 | " | 355 | " |
| 2,500,000 | 1½ Q | July 2, '15. | Do pf..... | 119 | " | 121 | " |
| 368,500 | 1 .. | Feb. 15, '15. | Union American Cigar..... | 30 | " | 40 | " |
| 1,384,900 | 1½ Q | May 15, '15. | Do pf..... | 75 | " | 80 | " |

DIVIDENDS DECLARED, AWAITING PAYMENT

Continued from Preceding Page

| Company. | Rate. | Pay- riod. able. | Books Close. |
|---------------------------|-------|---------------------|-----------------|
| Nat. Refining..... | ½ | Q Aug. 15 | Aug. 1 |
| N.-Cal. El. pf..... | — | Aug. 10 | July 26 |
| Niles-B.-P. pf..... | 1½ | Q Aug. 16 | Aug. 6 |
| North Am. Co..... | 1½ | Q Oct. 1 | *Sep. 15 |
| Ohio Cities Gas..... | 1½ | Q Sep. 1 | Aug. 14 |
| Penmans, Ltd..... | 1 | Q Aug. 16 | Aug. 5 |
| Pec. G. L. & C..... | 2 | Q Aug. 25 | *Aug. 3 |
| Pitts. Steel pf..... | 1½ | Q Sep. 1 | Aug. 16 |
| Pitts. Term. W..... | — | M Aug. 15 | Aug. 7 |
| & Transfer..... | 25c | Q Aug. 16 | Aug. 6 |
| Pratt & W. pf..... | 1½ | Q Aug. 16 | Aug. 4 |
| Pr. St. Car pf..... | 1½ | Q Aug. 25 | Aug. 4 |
| Proc. & Gam..... | 4 | Ex. Aug. 14 | *July 24 |
| Pullman Co..... | 2 | Q Aug. 16 | *July 31 |
| Quaker Oats pf..... | 1½ | Q Aug. 31 | *Aug. 7 |
| Sears, R. & Co..... | 1½ | Q Aug. 15 | *July 30 |
| So. Cal. Edison..... | 1½ | Q Aug. 15 | July 31 |
| So. Pipe Line..... | 6 | Q Sep. 1 | Aug. 16 |
| St. Oil, Cal..... | 2½ | Q Sep. 15 | Aug. 20 |
| St. Oil (Ind.)..... | 3 | Q Aug. 31 | Aug. 3 |
| St. Oil, N. Y..... | 2 | Q Sep. 15 | Aug. 27 |
| Studebaker Cor..... | 1½ | Q Sep. 1 | Aug. 20 |
| Do pf..... | 1½ | Q Sep. 1 | Aug. 20 |
| Underw'd Typ..... | 1 | Q Oct. 1 | *Sep. 20 |
| Do pf..... | 1 | Q Oct. 1 | *Sep. 20 |
| U. Am. Cig. pf..... | 1½ | Q Aug. 16 | *Aug. 3 |
| U. S. of Am..... | 1½ | Q Aug. 16 | *Aug. 2 |
| U. S. Envelope | — | Sep. 1 | Aug. 14 |
| com. & pf..... | 3½ | Sep. 1 | Aug. 14 |
| U. S. Steel pf..... | 1½ | Q Aug. 30 | Aug. 2 |
| White (J. G.) | — | Q Sep. 1 | Aug. 20 |
| Co. pf..... | 1½ | Q Sep. 1 | Aug. 20 |
| White (J. G.) | — | Q Sep. 1 | Aug. 20 |
| Engin. pf..... | 1½ | Q Sep. 1 | Aug. 20 |
| White (J. G.) | — | Q Sep. 1 | Aug. 18 |
| Manage. pf..... | 1½ | Q Sep. 1 | Aug. 18 |
| Woolworth (E. W.) Co..... | 1½ | Q Sep. 1 | Aug. 10 |

*Holders of record; books do not close.
†Payable in common stock. **Holders of coupon No. 9.

One Hundred Dollar Bonds

| Security. | Bid for— At By | Offered— At By | Security. | Bid for— At By | Offered— At By |
|------------------------------------|------------------------|--------------------|-----------------------------------|------------------------|---------------------|
| Baltimore 4s, 1902..... | 96 John Muir & Co..... | 97 John Muir & Co. | Com. P. Ry. & L. cv. 6s..... | 98 John Muir & Co..... | 100 John Muir & Co. |
| Chicago, Harbor con. 4s, 1917..... | 98 | 99 | Con. P. Mich. coll. notes 6s..... | 98 | 100 |
| New Orleans imp. 5s, 1929..... | 100 | 102 | Denver Gas & Electric 1st 5s..... | 92 | 94 |
| Vancouver 4½s, 1923..... | 94 | 96 | General Electric deb. 3½s..... | 76 | 80 |
| New York reg. 4½s, 1903..... | 101 | 102½ | Lackawanna Steel conv. 5s..... | 79 | 81 |
| New York reg. 4½s, 1900..... | 98 | 99½ | Liggett & Myers deb. 5s..... | 100 | 100½ |
| Am. Ag. Chem. Co. 5s..... | 99½ | 101 | Laclede Gas 1st 5s..... | 100 | 100½ |
| Am. Ice Sec. deb. 6s..... | 83½ | 85 | Lorillard deb. 5s..... | 99½ | 100½ |
| Am. Tel. & Tel. cv. 4½s..... | 100½ | 102 | Montana Pow. 1st and ref. 5s..... | 91 | 92 |
| Do coll. tr. 4s..... | 87 | 88 | N. Y. Air Brake conv. 6s..... | 98½ | 99 |
| Bethlehem Steel ref. 5s..... | 100 | 101½ | N. Y. Central conv. deb. 6s..... | 103 | 105 |
| Central Leather 5s..... | 99 | 100 | N. Y. N. H. & H. cv. 3½s..... | 67½ | 68½ |
| Chl., Bur. & Q. 4s, 1908..... | 98 | 99½ | Do conv. 6s..... | 108 | 110 |
| Chl., Mil. & St. P. cv. 5s..... | 101 | 102½ | Norfolk & Western con. 4s..... | 88 | 89½ |
| Do conv. 4½s..... | 94½ | 95½ | So. Pac. S. F. Term. 4s..... | 80 | 81 |
| Cities Service conv notes 7s..... | 95½ | 96 | Virginian Railway 5s..... | 94 | 95 |
| Col. & Southern ref. 4½s..... | 80 | 81 | Wisconsin Edison conv. 6s..... | 94 | 96½ |

Stocks

Continued from Page 157

can earn anything for the stockholder. It is truly a remarkable record.

What, then, must these stocks earn to live up to market expectations? Taken as a group, the

Growth of Values

| Market Value of Outstanding Common Stock at Closing Quotations On: | July 31, 1915. | May 29, 1915. | July 30, 1914. |
|--|----------------|---------------|----------------|
| American Can..... | \$24,327,000 | \$15,353,000 | \$8,040,000 |
| Baldwin Loco..... | 15,700,000 | 9,600,000 | 8,200,000 |
| Bethlehem Steel..... | 43,089,000 | 20,360,000 | 4,458,000 |
| Crucible..... | 21,014,000 | 6,513,000 | 3,025,000 |
| Electric Boat..... | 21,750,000 | 4,600,000 | 1,250,000 |
| N. Y. Air Brake..... | 11,400,000 | 8,600,000 | 5,800,000 |
| Studebaker Comp'y..... | 23,602,000 | 18,365,000 | 7,820,000 |
| U. S. Steel..... | 307,883,000 | 278,295,000 | 264,317,000 |
| Westinghouse..... | 43,708,000 | 36,172,000 | 25,476,000 |
| Total, 9 companies..... | \$574,483,000 | \$397,059,000 | \$328,988,000 |

increase in profits as compared with the last year reported will have to be enormous, and in some cases almost incredible. Omitting Electric Boat, for which a report of earnings is not available, the par value of the outstanding common stock of the remaining eight companies of this group is about \$700,000,000, and at the price of Aug. 7 the market value was just over \$574,000,000. It has since increased still more.

SMALL SURPLUS

After deducting all charges and preferred dividends, the balance remaining out of the earnings of the eight companies was only a little over \$8,000,000, equal to but a trifle more than 1.15 per cent. on the par value and about 1.40 per cent. on the market value of Aug. 7. In order to pay a dividend of 6 per cent. on the par value of the stocks, this surplus would have to be increased by not less than fivefold. The combined figures, however, are heavily weighted by the inclusion of United States Steel, and in other ways, and only suggest in a general way what increases in profits are necessary in some cases to justify the wild upswing of prices.

The last year's returns show that the surplus (or deficit) of the various companies after de-

ducting all charges and preferred dividends to have been as follows:

| | Surplus. | Deficit. |
|--------------------------|---------------------|-------------|
| American Can..... | \$1,489,842 | |
| Baldwin Locomotive..... | | \$1,009,770 |
| Bethlehem Steel..... | 4,844,620 | |
| Crucible Steel..... | | 734,961 |
| Electric Boat..... | No report available | |
| New York Air Brake..... | 641,046 | |
| Studebaker Company..... | 3,672,916 | |
| U. S. Steel..... | | 1,722,900 |
| Westinghouse E. & M..... | 1,150,080 | |

Some of these companies paid dividends on the common stock, and in those cases the dividends have been included in the surplus. The New York Air Brake Company has no preferred stock.

EARNINGS AND DIVIDENDS

Judging from last year's surplus alone, it will be seen that, independent of war order prospects, some of the stocks appear to be much less out of line than others. Take Studebaker common, which paid its initial dividend of 1½ per cent. on June 1 last, for example. The surplus in 1914, after all charges and preferred dividends, was \$3,672,916, and of this \$407,023 was used for the retirement of preferred stock. The remainder was equal to 11.7 per cent. on the common, and 13.8 per cent. on the market value at the closing price last week. The surplus of the New York Air Brake Company, which recently confirmed the report of war orders aggregating \$17,000,000 was equal to 6.4 per cent. of the par value, but on the market value the showing is somewhat less favorable, as the stock is substantially above par. Bethlehem had a surplus for the year of \$5,590,020, but out of this preferred dividends of \$745,400 were paid. Also, \$5,000,000 was appropriated for additions to property and working capital, thus more than disposing of the year's surplus and leaving in that account at the end of the year an unappropriated balance of \$2,059,137. However, the year's surplus, before deducting the \$5,000,000 as above, was equal to about 5 per cent. on the price of \$311 per share touched last week. The Westinghouse paid dividends on the \$38,895,000 common stock outstanding to the amount of \$1,427,350, but this left a deficit of \$268,271, so that, as a matter of fact, the amount available for common dividends out of the year's earnings was only equivalent to 3 per cent. on the par value.

The remaining three stocks of the list all had actual deficits. That for the Baldwin Locomotive Works was more than a million dollars, and for Crucible it was \$734,961, while unpaid preferred dividends to April 1 of this year amounted to \$5,312,500. The Steel Trust's deficit for the year was over \$16,000,000, but some \$15,000,000 of this represented unearned common dividends paid. Even if none had been distributed the deficit would still have been \$1,722,909. To return to the basis of 5 per cent. per annum—the pre-war rate—the corporation must make a better showing in surplus earnings by about \$27,000,000 than it did last year.

A Traffic Gauge

Car movements on the Pennsylvania Railroad past Lewistown Junction:

| MONTH OF JULY | | | | | | |
|-----------------|--------------|-----------|-------------|-----------|-------------|-----------|
| Year. | Loaded Cars. | Per Cent. | Empty Cars. | Per Cent. | Total Cars. | Per Cent. |
| 1915..... | 100,300 | 61.1 | 64,237 | 38.9 | 165,146 | 100.0 |
| 1914..... | 97,944 | 63.0 | 57,481 | 37.0 | 155,425 | 100.0 |
| Increase .. | 2,356 | 3.0 | 6,756 | 11.8 | 9,721 | 6.3 |
| MONTH OF JUNE. | | | | | | |
| 1915..... | 96,827 | 60.9 | 62,224 | 39.1 | 159,051 | 100.0 |
| 1914..... | 90,699 | 60.3 | 59,697 | 39.7 | 150,396 | 100.0 |
| Increase .. | 6,128 | 6.8 | 2,527 | 4.2 | 8,655 | 5.8 |
| MONTH OF MAY. | | | | | | |
| 1915..... | 95,758 | 61.8 | 59,215 | 38.2 | 154,973 | 100.0 |
| 1914..... | 92,239 | 61.9 | 56,694 | 38.1 | 148,933 | 100.0 |
| Increase .. | 3,519 | 3.8 | 2,521 | 4.4 | 6,040 | 4.1 |
| MONTH OF APRIL. | | | | | | |
| 1915..... | 92,770 | 61.3 | 58,647 | 38.7 | 151,417 | 100.0 |
| 1914..... | 90,214 | 59.2 | 60,248 | 40.8 | 150,462 | 100.0 |
| Decrease .. | 3,444 | 3.6 | 7,601 | 11.5 | 11,045 | 6.8 |
| MONTH OF MARCH. | | | | | | |
| 1915..... | 93,831 | 60.3 | 61,900 | 39.7 | 155,731 | 100.0 |
| 1914..... | 112,703 | 59.9 | 75,418 | 40.1 | 188,181 | 100.0 |
| Decrease .. | 18,872 | 16.8 | 13,518 | 17.9 | 32,450 | 17.2 |

What is worse than a home without a mother?

A mother without a home!

Will the mother of your children have one after you are gone?

Have you enough life insurance?

THE EQUITABLE

LIFE ASSURANCE SOCIETY OF THE U. S.
129 Broadway, New York.

High and low prices may be for odd lots. High and low prices for the year are based on 100-share lots, the official unit

| Range | | | For Year 1915 | | | For Year 1914 | | | Range | | | For Year 1915 | | | For Year 1914 | | | Range | | | For Year 1915 | | | For Year 1914 | | | | | | | | | | | |
|-------|------|-------|---------------|------|---------|---------------|------|-------|---------|------|--------|---------------|------|-------|---------------|------|---------|-------|------|--------|---------------|---------|---------|---------------|------|-------|---------|--------|---------|-----|-----|--------|---------|---------|---------|
| High. | Low. | Date. | High. | Low. | Date. | High. | Low. | Date. | High. | Low. | Date. | High. | Low. | Date. | High. | Low. | Date. | High. | Low. | Date. | High. | Low. | Date. | High. | Low. | Date. | | | | | | | | | |
| 108 | 91 | 96 | Apr. 13 | 80 | Jan. 22 | 28% | 19% | 40% | Apr. 12 | 26% | Jan. 7 | 14% | 6 | 38% | Aug. 3 | 7% | Jan. 12 | 47 | 32% | Aug. 3 | 33 | Feb. 10 | 59% | 47% | 59% | May 5 | 48 | Jan. 4 | 97% | 90% | 95 | June 4 | 90 | Mar. 27 | |
| 97% | 90% | 95 | June 4 | 90 | Mar. 27 | 33% | 19 | 59 | Aug. 5 | 33% | Jan. 6 | 80 | 66 | 86% | Mar. 22 | 83 | Feb. 1 | 97% | 80 | 107% | July 15 | 87% | Feb. 25 | 146% | 129% | 175 | Aug. 7 | 132% | Mar. 25 | 35% | 19% | 61% | July 27 | 25 | Feb. 24 |
| 96 | 80 | 106% | July 29 | 91% | Jan. 5 | 96 | 80 | 106% | July 29 | 91% | Jan. 5 | 118% | 112 | 118 | Aug. 6 | 111% | May 25 | 107 | 102% | 118% | July 12 | 107% | Jan. 23 | 107 | 102% | 118% | July 12 | 107% | Jan. 23 | 46% | 32 | 54% | Apr. 26 | 30 | Jan. 4 |
| 97% | 90% | 95 | June 4 | 90 | Mar. 27 | 33% | 19 | 59 | Aug. 5 | 33% | Jan. 6 | 80 | 66 | 86% | Mar. 22 | 83 | Feb. 1 | 97% | 80 | 107% | July 15 | 87% | Feb. 25 | 146% | 129% | 175 | Aug. 7 | 132% | Mar. 25 | 35% | 19% | 61% | July 27 | 25 | Feb. 24 |
| 96 | 80 | 106% | July 29 | 91% | Jan. 5 | 96 | 80 | 106% | July 29 | 91% | Jan. 5 | 118% | 112 | 118 | Aug. 6 | 111% | May 25 | 107 | 102% | 118% | July 12 | 107% | Jan. 23 | 107 | 102% | 118% | July 12 | 107% | Jan. 23 | 46% | 32 | 54% | Apr. 26 | 30 | Jan. 4 |
| 97% | 90% | 95 | June 4 | 90 | Mar. 27 | 33% | 19 | 59 | Aug. 5 | 33% | Jan. 6 | 80 | 66 | 86% | Mar. 22 | 83 | Feb. 1 | 97% | 80 | 107% | July 15 | 87% | Feb. 25 | 146% | 129% | 175 | Aug. 7 | 132% | Mar. 25 | 35% | 19% | 61% | July 27 | 25 | Feb. 24 |
| 96 | 80 | 106% | July 29 | 91% | Jan. 5 | 96 | 80 | 106% | July 29 | 91% | Jan. 5 | 118% | 112 | 118 | Aug. 6 | 111% | May 25 | 107 | 102% | 118% | July 12 | 107% | Jan. 23 | 107 | 102% | 118% | July 12 | 107% | Jan. 23 | 46% | 32 | 54% | Apr. 26 | 30 | Jan. 4 |
| 97% | 90% | 95 | June 4 | 90 | Mar. 27 | 33% | 19 | 59 | Aug. 5 | 33% | Jan. 6 | 80 | 66 | 86% | Mar. 22 | 83 | Feb. 1 | 97% | 80 | 107% | July 15 | 87% | Feb. 25 | 146% | 129% | 175 | Aug. 7 | 132% | Mar. 25 | 35% | 19% | 61% | July 27 | 25 | Feb. 24 |
| 96 | 80 | 106% | July 29 | 91% | Jan. 5 | 96 | 80 | 106% | July 29 | 91% | Jan. 5 | 118% | 112 | 118 | Aug. 6 | 111% | May 25 | 107 | 102% | 118% | July 12 | 107% | Jan. 23 | 107 | 102% | 118% | July 12 | 107% | Jan. 23 | 46% | 32 | 54% | Apr. 26 | 30 | Jan. 4 |
| 97% | 90% | 95 | June 4 | 90 | Mar. 27 | 33% | 19 | 59 | Aug. 5 | 33% | Jan. 6 | 80 | 66 | 86% | Mar. 22 | 83 | Feb. 1 | 97% | 80 | 107% | July 15 | 87% | Feb. 25 | 146% | 129% | 175 | Aug. 7 | 132% | Mar. 25 | 35% | 19% | 61% | July 27 | 25 | Feb. 24 |
| 96 | 80 | 106% | July 29 | 91% | Jan. 5 | 96 | 80 | 106% | July 29 | 91% | Jan. 5 | 118% | 112 | 118 | Aug. 6 | 111% | May 25 | 107 | 102% | 118% | July 12 | 107% | Jan. 23 | 107 | 102% | 118% | July 12 | 107% | Jan. 23 | 46% | 32 | 54% | Apr. 26 | 30 | Jan. 4 |
| 97% | 90% | 95 | June 4 | 90 | Mar. 27 | 33% | 19 | 59 | Aug. 5 | 33% | Jan. 6 | 80 | 66 | 86% | Mar. 22 | 83 | Feb. 1 | 97% | 80 | 107% | July 15 | 87% | Feb. 25 | 146% | 129% | 175 | Aug. 7 | 132% | Mar. 25 | 35% | 19% | 61% | July 27 | 25 | Feb. 24 |
| 96 | 80 | 106% | July 29 | 91% | Jan. 5 | 96 | 80 | 106% | July 29 | 91% | Jan. 5 | 118% | 112 | 118 | Aug. 6 | 111% | May 25 | 107 | 102% | 118% | July 12 | 107% | Jan. 23 | 107 | 102% | 118% | July 12 | 107% | Jan. 23 | 46% | 32 | 54% | Apr. 26 | 30 | Jan. 4 |
| 97% | 90% | 95 | June 4 | 90 | Mar. 27 | 33% | 19 | 59 | Aug. 5 | 33% | Jan. 6 | 80 | 66 | 86% | Mar. 22 | 83 | Feb. 1 | 97% | 80 | 107% | July 15 | 87% | Feb. 25 | 146% | 129% | 175 | Aug. 7 | 132% | Mar. 25 | 35% | 19% | 61% | July 27 | 25 | Feb. 24 |
| 96 | 80 | 106% | July 29 | 91% | Jan. 5 | 96 | 80 | 106% | July 29 | 91% | Jan. 5 | 118% | 112 | 118 | Aug. 6 | 111% | May 25 | 107 | 102% | 118% | July 12 | 107% | Jan. 23 | 107 | 102% | 118% | July 12 | 107% | Jan. 23 | 46% | 32 | 54% | Apr. 26 | 30 | Jan. 4 |
| 97% | 90% | 95 | June 4 | 90 | Mar. 27 | 33% | 19 | 59 | Aug. 5 | 33% | Jan. 6 | 80 | 66 | 86% | Mar. 22 | 83 | Feb. 1 | 97% | 80 | 107% | July 15 | 87% | Feb. 25 | 146% | 129% | 175 | Aug. 7 | 132% | Mar. 25 | 35% | 19% | 61% | July 27 | 25 | Feb. 24 |
| 96 | 80 | 106% | July 29 | 91% | Jan. 5 | 96 | 80 | 106% | July 29 | 91% | Jan. 5 | 118% | 112 | 118 | Aug. 6 | 111% | May 25 | 107 | 102% | 118% | July 12 | 107% | Jan. 23 | 107 | 102% | 118% | July 12 | 107% | Jan. 23 | 46% | 32 | 54% | Apr. 26 | 30 | Jan. 4 |
| 97% | 90% | 95 | June 4 | 90 | Mar. 27 | 33% | 19 | 59 | Aug. 5 | 33% | Jan. 6 | 80 | 66 | 86% | Mar. 22 | 83 | Feb. 1 | 97% | 80 | 107% | July 15 | 87% | Feb. 25 | 146% | 129% | 175 | Aug. 7 | 132% | Mar. 25 | 35% | 19% | 61% | July 27 | 25 | Feb. 24 |
| 96 | 80 | 106% | July 29 | 91% | Jan. 5 | 96 | 80 | 106% | July 29 | 91% | Jan. 5 | 118% | 112 | 118 | Aug. 6 | 111% | May 25 | 107 | 102% | 118% | July 12 | 107% | Jan. 23 | 107 | 102% | 118% | July 12 | 107% | Jan. 23 | 46% | 32 | 54% | Apr. 26 | 30 | Jan. 4 |
| 97% | 90% | 95 | June 4 | 90 | Mar. 27 | 33% | 19 | 59 | Aug. 5 | 33% | Jan. 6 | 80 | 66 | 86% | Mar. 22 | 83 | Feb. 1 | 97% | 80 | 107% | July 15 | 87% | Feb. 25 | 146% | 129% | 175 | Aug. 7 | 132% | Mar. 25 | 35% | 19% | 61% | July 27 | 25 | Feb. 24 |
| 96 | 80 | 106% | July 29 | 91% | Jan. 5 | 96 | 80 | 106% | July 29 | 91% | Jan. 5 | 118% | 112 | 118 | Aug. 6 | 111% | May 25 | 107 | 102% | 118% | July 12 | 107% | Jan. 23 | 107 | 102% | 118% | July 12 | 107% | Jan. 23 | 46% | 32 | 54% | Apr. 26 | 30 | Jan. 4 |
| 97% | 90% | 95 | June 4 | 90 | Mar. 27 | 33% | 19 | 59 | Aug. 5 | 33% | Jan. 6 | 80 | 66 | 86% | Mar. 22 | 83 | Feb. 1 | 97% | 80 | 107% | July 15 | 87% | Feb. 25 | 146% | 129% | 175 | Aug. 7 | 132% | Mar. 25 | 35% | 19% | 61% | July 27 | 25 | Feb. 24 |
| 96 | 80 | 106% | July 29 | 91% | Jan. 5 | 96 | 80 | 106% | July 29 | 91% | Jan. 5 | 118% | 112 | 118 | Aug. 6 | 111% | May 25 | 107 | 102% | 118% | July 12 | 107% | Jan. 23 | 107 | 102% | 118% | July 12 | 107% | Jan. 23 | 46% | 32 | 54% | Apr. 26 | 30 | Jan. 4 |
| 97% | 90% | 95 | June 4 | 90 | Mar. 27 | 33% | 19 | 59 | Aug. 5 | 33% | Jan. 6 | 80 | 66 | 86% | Mar. 22 | 83 | Feb. 1 | 97% | 80 | 107% | July 15 | 87% | Feb. 25 | 146% | 129% | 175 | Aug. 7 | 132% | Mar. 25 | 35% | 19% | 61% | July 27 | 25 | Feb. 24 |
| 96 | 80 | 106% | July 29 | 91% | Jan. 5 | 96 | 80 | 106% | July 29 | 91% | Jan. 5 | 118% | 112 | 118 | Aug. 6 | 111% | May 25 | 107 | 102% | 118% | July 12 | 107% | Jan. 23 | 107 | 102% | 118% | July 12 | 107% | Jan. 23 | 46% | 32 | 54% | Apr. 26 | 30 | Jan. 4 |
| 97% | 90% | 95 | June 4 | 90 | Mar. 27 | 33% | 19 | 59 | Aug. 5 | 33% | Jan. 6 | 80 | 66 | 86% | Mar. 22 | 83 | Feb. 1 | 97% | 80 | 107% | July 15 | 87% | Feb. 25 | 146% | 129% | 175 | Aug. 7 | 132% | Mar. 25 | 35% | 19% | 61% | July 27 | 25 | Feb. 24 |
| 96 | 80 | 106% | July 29 | 91% | Jan. 5 | 96 | 80 | 106% | July 29 | 91% | Jan. 5 | 118% | 112 | 118 | Aug. 6 | 111% | May 25 | 107 | 102% | 118% | July 12 | 107% | Jan. 23 | 107 | 102% | 118% | July 12 | 107% | Jan. 23 | 46% | 32 | 54% | Apr. 26 | 30 | Jan. 4 |
| 97% | 90% | 95 | June 4 | 90 | Mar. 27 | 33% | 19 | 59 | Aug. 5 | 33% | Jan. 6 | 80 | 66 | 86% | Mar. 22 | 83 | Feb. 1 | 97% | 80 | 107% | July 15 | 87% | Feb. 25 | 146% | 129% | 175 | Aug. 7 | 132% | Mar. 25 | 35% | 19% | 61% | July 27 | 25 | Feb. 24 |
| 96 | 80 | 106% | July 29 | 91% | Jan. 5 | 96 | 80 | 106% | July 29 | 91% | Jan. 5 | 118% | 112 | 118 | Aug. 6 | 111% | May 25 | 107 | 102% | 118% | July 12 | 107% | Jan. 23 | 107 | 102% | 118% | July 12 | 107% | Jan. 23 | 46% | 32 | 54% | Apr. 26 | 30 | Jan. 4 |
| 97% | 90% | 95 | June 4 | 90 | Mar. 27 | 33% | 19 | 59 | Aug. 5 | 33% | Jan. 6 | 80 | 66 | 86% | Mar. 22 | 83 | Feb. 1 | 97% | 80 | 107% | July 15 | 87% | Feb. 25 | 146% | 129% | 175 | Aug. 7 | 132% | Mar. 25 | 35% | 19% | 61% | July 27 | 25 | Feb. 24 |
| 96 | 80 | 106% | July 29 | 91% | Jan. 5 | 96 | 80 | 106% | July 29 | 91% | Jan. 5 | 118% | 112 | 118 | Aug. 6 | 111% | May 25 | 107 | 102% | 118% | July 12 | 107% | Jan. 23 | 107 | 102% | 118% | July 12 | 107% | Jan. 23 | 46% | 32 | 54% | Apr. 26 | 30 | Jan. 4 |
| 97% | 90% | 95 | June 4 | 90 | Mar. 27 | 33% | 19 | 59 | Aug. 5 | 33% | Jan. 6 | 80 | 66 | 86% | Mar. 22 | 83 | Feb. 1 | 97% | 80 | 107% | July 15 | 87% | Feb. 25 | 146% | 129% | 175 | Aug. 7 | 132% | Mar. 25 | 35% | 19% | 61% | July 27 | 25 | Feb. 24 |
| 96 | 80 | 106% | July 29 | 91% | Jan. 5 | 96 | 80 | 106% | July 29 | 91% | Jan. 5 | 118% | 112 | 118 | Aug. 6 | 111% | May 25 | 107 | 102% | 118% | July 12 | 107% | Jan. 23 | 107 | 102% | 118% | July 12 | 107% | Jan. 23 | 46% | 32 | 54% | Apr. 26 | 30 | Jan. 4 |
| 97% | 90% | 95 | June 4 | 90 | Mar. 27 | 33% | 19 | 59 | Aug. 5 | 33% | Jan. 6 | 80 | 66 | 86% | Mar. 22 | 83 | Feb. 1 | 97% | 80 | 107% | July 15 | 87% | Feb. 25 | 146% | 129% | 175 | Aug. 7 | 132% | Mar. 25 | 35% | 19% | 61% | July 27 | 25 | Feb. 24 |
| 96 | 80 | 106% | July 29 | 91% | Jan. 5 | 96 | 80 | 106% | July 29 | 91% | Jan. 5 | 118% | 112 | 118 | Aug. 6 | 111% | May 25 | 107 | 102% | 118% | July 12 | 107% | Jan. 23 | 107 | 102% | 118% | July 12 | 107% | Jan. 23 | 46% | 32 | 54% | Apr. 26 | 30 | Jan. 4 |
| 97% | 90% | 95 | June 4 | 90 | Mar. 27 | 33% | 19 | 59 | Aug. 5 | 33% | Jan. 6 | 80 | 66 | 86% | Mar. 22 | 83 | Feb. 1 | 97% | 80 | 107% | July 15 | 87% | Feb. 25 | 146% | 129% | 175 | Aug. 7 | 132% | Mar. 25 | 35% | 19% | 61% | July 27 | 25 | Feb. 24 |
| 96 | 80 | 106% | July 29 | 91% | Jan. 5 | 96 | 80 | 106% | July 29 | 91% | Jan. 5 | 118% | 112 | 118 | Aug. 6 | 111% | May 25 | 107 | 102% | 118% | July 12 | 107% | Jan. 23 | 107 | 102% | 118% | July 12 | 107% | Jan. 23 | 46% | 32 | 54% | Apr. 26 | 30 | Jan. 4 |
| 97% | 90% | 95 | June 4 | 90 | Mar. 27 | 33% | 19 | 59 | Aug. 5 | 33% | Jan. 6 | 80 | 66 | 86% | Mar. 22 | 83 | Feb. 1 | 97% | 80 | 107% | July 15 | 87% | Feb. 25 | 146% | 129% | 175 | Aug. 7 | 132% | Mar. 25 | 35% | 19% | 61% | July 27 | 25 | Feb. 24 |
| 96 | 80 | 106% | July 29 | 91% | Jan. 5 | 96 | 80 | 106% | July 29 | 91% | Jan. 5 | 118% | 112 | 118 | Aug. 6 | 111% | May 25 | 107 | 102% | 118% | July 12 | 107% | Jan. 23 | 107 | 102% | 118% | July 12 | 107% | Jan. 23 | 46% | 32 | 54% | Apr. 26 | 30 | Jan. 4 |
| 97% | 90% | 95 | June 4 | 90 | Mar. 27 | 33% | 19 | 59 | Aug. 5 | 33% | Jan. 6 | 80 | 66 | 86% | Mar. 22 | 83 | Feb. 1 | 97% | 80 | 107% | July 15 | 87% | Feb. 25 | 146% | 129% | 175 | Aug. 7 | 132% | Mar. 25 | 35% | 19% | 61% | July 27 | 25 | Feb. 24 |
| 96 | 80 | 106% | July 29 | 91% | Jan. 5 | 96 | 80 | 106% | July 29 | 91% | Jan. 5 | 118% | 112 | 118 | Aug. 6 | 111% | May 25 | 107 | 102% | 118% | July 12 | 107% | Jan. 23 | 107 | 102% | 118% | July 12 | 107% | Jan. 23 | 46% | 32 | 54% | Apr. 26 | 30 | Jan. 4 |
| 97% | 90% | 95 | June 4 | 90 | Mar. 27 | 33% | 19 | 59 | Aug. 5 | 33% | Jan. 6 | 80 | 66 | | | | | | | | | | | | | | | | | | | | | | |

New York Stock Exchange Transactions—Continued

| Range for Year 1914— High. Low. | | Range for Year 1915— High. Low. | | Date. | | STOCKS. | Amount Capital Stock Listed. | Last Dividend Paid Date. | Per Cent. | Per- iod. | High. | Low. | Last. | Net Change. | Sales. |
|---------------------------------------|---------|---------------------------------------|---------|---------|---------|--|------------------------------------|--------------------------------|--------------|--------------|---------|---------|---------|----------------|--------|
| | | | | | | | | | | | | | | | |
| 6 | 3 | 5 | Jan. 11 | 2 | July 14 | Duluth, South Shore & Atlantic.... | 12,000,000 | | | | | | 2 | | |
| 11 | 8 | 10 | Jan. 19 | 4 | July 20 | Duluth, South Shore & Atlantic pf. | 10,000,000 | | | | | | 4 | | |
| .. | .. | 99 | July 17 | 90% | Apr. 29 | Du Pont Powder pf. | 16,068,800 | July 26, '15 | 1 1/4 | Q | | | 99 | | |
| 32 1/2 | 20% | 30 | Apr. 19 | 19% | Feb. 24 | ERIE | 112,378,900 | | | | 27 1/2 | 26 1/2 | 27 | + 1/2 | 51,700 |
| 49 1/2 | 32 | 46 1/2 | Apr. 19 | 32 1/2 | Feb. 24 | Erie 1st pf. | 47,892,400 | Feb. 20, '07 | 2 | | 42 1/2 | 41 1/2 | 42 | + 1 | 9,800 |
| 40 1/2 | 20 1/2 | 37 1/2 | Apr. 19 | 27 | Feb. 25 | Erie 2d pf. | 16,000,000 | Apr. 9, '07 | 2 | | 34 | 33 | 33 | | 1,800 |
| 15 | 7 1/2 | 60 | June 12 | 8 | Mar. 24 | FEDERAL MINING & SMELT.... | 6,000,000 | Jan. 15, '09 | 1 1/2 | | 28 1/2 | 25 1/2 | 28 1/2 | + 1/2 | 300 |
| 43 | 28 1/2 | 65 | June 12 | 20 | Mar. 13 | Federal Mining & Smelting pf. | 12,000,000 | June 15, '15 | 1 | Q | 49 | 49 | 49 | - 1/2 | 200 |
| 180 | 160 | 290 | July 9 | 165 | Jan. 26 | GENERAL CHEMICAL | 11,400,100 | June 1, '15 | 1 1/2 | Q | 290 | 287 1/2 | 290 | | 236 |
| 110 | 107 1/2 | 110 1/2 | Aug. 6 | 106 | Mar. 1 | General Chemical pf. | 15,204,900 | July 1, '15 | 1 1/2 | Q | 110 1/2 | 110 1/2 | 110 1/2 | + 1/2 | 100 |
| 150 1/2 | 137 1/2 | 177 1/2 | July 27 | 138 | Mar. 3 | General Electric | 101,500,800 | July 15, '15 | 2 | Q | 174 1/2 | 171 1/2 | 171 1/2 | - 1/2 | 9,630 |
| 99 | 37 1/2 | 207 | Aug. 7 | 82 | Jan. 2 | General Motors | 16,173,400 | | | | 207 | 181 | 204 | +26 | 12,200 |
| 95 | 70 | 107 | July 19 | 90 1/2 | Jan. 4 | General Motors pf. | 14,497,000 | May 1, '15 | 3 1/2 | SA | 106 1/2 | 105 | 106 | + 2 | 650 |
| 28 1/2 | 19 1/2 | 55 1/2 | June 29 | 24 1/2 | Jan. 7 | Goodrich (B. F.) Co. | 60,000,000 | Feb. 15, '13 | 1 | | 53 1/2 | 51 1/2 | 51 1/2 | | 25,400 |
| 95 | 79 1/2 | 105 1/2 | July 21 | 95 | Jan. 14 | Goodrich (B. F.) Co. pf. | 28,000,000 | July 1, '15 | 1 1/2 | Q | 104 1/2 | 104 1/2 | 104 1/2 | + 1/2 | 100 |
| .. | .. | 91 | June 14 | 79 1/2 | Apr. 19 | Granby Consol. | 15,000,000 | Aug. 2, '15 | \$1.50 | Q | | | 88 | | |
| 134 1/2 | 111 1/2 | 122 1/2 | Apr. 19 | 112 1/2 | Jan. 2 | Great Northern pf. | 249,476,500 | Aug. 2, '15 | 1 1/2 | Q | 119 1/2 | 118 | 119 1/2 | + 1 1/2 | 7,276 |
| 39 1/2 | 22 1/2 | 43 1/2 | July 29 | 25 1/2 | Jan. 2 | Great Northern cfs. for ore prop. | 1,500,000 | Dec. 22, '14 | 50c | | 43 1/2 | 41 | 41 1/2 | + 1 1/2 | 85,000 |
| 57 1/2 | 40 1/2 | 67 1/2 | June 12 | 45 1/2 | Jan. 7 | Guggenheim Exploration | 20,744,900 | July 1, '15 | \$1 | Q | 64 1/2 | 61 1/2 | 64 | + 2 1/2 | 21,700 |
| *84 | *80 | 84 | Aug. 6 | 80 | May 15 | HAVANA EL. RY., LT. & POW. | 15,000,000 | May 15, '15 | 2 1/2 | SA | 84 | 84 | 84 | + 2 | 200 |
| *96 | *92 | 98 1/2 | July 23 | 95 | Apr. 29 | Havana El. Ry., Lt. & Power pf. | 15,000,000 | May 15, '15 | 3 | SA | | | 98 1/2 | | |
| 165 | 159 | 175 | Apr. 22 | 175 | Apr. 22 | Helme (G. W.) & Co. | 4,000,000 | July 1, '15 | 2 1/2 | Q | | | 175 | | |
| 115 | 110 | 112 | Jan. 20 | 112 | Jan. 20 | Helme (G. W.) Co. pf. | 3,964,300 | July 1, '15 | 1 1/2 | Q | | | 112 | | |
| 127 | 125 | 118 | Apr. 10 | 112 | Apr. 15 | Hocking Valley | 11,000,000 | June 30, '15 | 1 | | | | 112 | | |
| 120 1/2 | 109 1/2 | 119 | June 21 | 116 | Feb. 24 | Homestake Mining | 25,116,000 | July 26, '15 | 65c | M | 118 | 117 1/2 | 118 | | 122 |
| 115 | 103 1/2 | 113 | Apr. 19 | 99 | July 7 | ILLINOIS CENTRAL | 109,296,000 | Mar. 1, '15 | 2 1/2 | SA | 104 1/2 | 103 1/2 | 103 1/2 | + 1/2 | 1,836 |
| 19 1/2 | 14 1/2 | 35 1/2 | Apr. 26 | 16 1/2 | Jan. 2 | Inspiration Consol. Copper pf. | 15,416,140 | | | | 34 1/2 | 33 | 33 | + 1/2 | 76,200 |
| 16 1/2 | 10 1/2 | 24 1/2 | Apr. 29 | 10 1/2 | Jan. 16 | Interborough-Met. vot. tr. cfs. | 57,299,100 | | | | 21 1/2 | 20 1/2 | 20 1/2 | - 1/2 | 7,700 |
| 65 1/2 | 50 | 77 1/2 | June 22 | 49 | Jan. 19 | Interborough-Met. pf. | 7,440,400 | | | | 76 1/2 | 76 | 76 | + 1 1/2 | 600 |
| .. | .. | 21 1/2 | July 30 | 18 1/2 | July 10 | Interb. Consol. Corp. v. t. cfs. shrs. | 298,203 | | | | 21 1/2 | 20 | 20 1/2 | - 1/2 | 6,000 |
| 10 1/2 | 4 | 76 1/2 | June 24 | 70 | July 10 | Interborough Consol. Corp. pf. | 38,299,600 | July 6, '15 | 1 1/2 | Q | 76 | 72 1/2 | 73 | - 1 | 6,000 |
| 36 | 19 1/2 | 15 1/2 | Aug. 6 | 5 1/2 | Mar. 31 | International Agricultural | 7,526,500 | | | | 15 1/2 | 14 | 14 | + 1/2 | 5,800 |
| 113 1/2 | 82 | 114 | June 4 | 90 | May 10 | International Agricultural pf. | 12,970,300 | Jan. 15, '13 | 3 1/2 | | 30 1/2 | 28 | 30 1/2 | + 3 1/2 | 700 |
| 118 1/2 | 113 1/2 | 117 | Jan. 9 | 109 1/2 | May 28 | International Harvester, N. J. | 40,000,000 | July 15, '15 | 1 1/2 | Q | 111 1/2 | 98 1/2 | 107 1/2 | + 9 1/2 | 30,400 |
| 112 | 82 | 80 | Apr. 10 | 55 | Feb. 20 | International Harvester, N. J. pf. | 29,995,000 | June 1, '15 | 1 1/2 | Q | | | 110 | | |
| 118 | 114 1/2 | 114 | Jan. 14 | 90 1/2 | Mar. 6 | International Harvester Corp. | 40,000,000 | July 15, '14 | 1 1/2 | Q | 70 | 60 | 70 | +10 | 700 |
| 10 1/2 | 6 1/2 | 12 | Apr. 19 | 8 | Jan. 6 | International Harvester Corp. pf. | 29,992,500 | June 1, '15 | 1 1/2 | Q | | | 99 1/2 | - 1 1/2 | 2,200 |
| 41 | 30 1/2 | 43 | Apr. 19 | 33 | Feb. 24 | International Paper Co. | 17,442,900 | | | | 9 1/2 | 9 | 9 1/2 | - 1 1/2 | 2,300 |
| 7 1/2 | 7 | 10 | Feb. 16 | 6 | Feb. 4 | International Paper Co. pf. | 22,539,700 | July 15, '15 | 1 1/2 | Q | 38 1/2 | 37 | 37 | - 1 1/2 | 2,300 |
| 13 1/2 | 13 | 18 | Feb. 13 | 18 | Feb. 13 | Iowa Central | 2,340,000 | | | | | | 6 1/2 | | |
| 74 1/2 | 65 1/2 | 68 1/2 | May 5 | 65 | Feb. 4 | Iowa Central pf. | 1,988,700 | May 1, '09 | 1 1/2 | | | | 18 | | |
| 28 1/2 | 20 1/2 | 29 1/2 | May 6 | 20 1/2 | Feb. 24 | KAN. CITY, FT. SCOTT & M. pf. | 13,510,000 | July 1, '15 | 1 | Q | | | 68 1/2 | | |
| 62 | 49 1/2 | 60 1/2 | Apr. 20 | 54 1/2 | Feb. 24 | Kansas City Southern | 30,000,000 | | | | 25 1/2 | 23 1/2 | 24 1/2 | + 1 | 6,300 |
| 94 | 80 | 88 | Apr. 26 | 77 1/2 | Feb. 20 | Kansas City Southern pf. | 21,000,000 | July 15, '15 | 1 | Q | 57 1/2 | 55 1/2 | 56 1/2 | + 1 | 1,100 |
| 108 1/2 | 106 | 109 | Apr. 19 | 107 | Jan. 13 | Kayser (Julius) & Co. 1st pf. | 1,757,900 | Aug. 2, '15 | 1 1/2 | Q | 78 | 78 | 78 | - 2 | 100 |
| .. | .. | *6 1/2 | Feb. 15 | *6 1/2 | Feb. 15 | Kayser (Julius) & Co. | 4,991,100 | July 1, '15 | 1 1/2 | Q | | | 109 | | |
| 105 | 81 | 123 | Apr. 30 | 122 1/2 | May 24 | Keokuk & Des Moines | 2,600,400 | | | | | | *6 1/2 | | |
| 105 | 90 | 145 | Aug. 7 | 99 | Jan. 18 | Kings County E. Light & Power .. | 13,420,000 | June 1, '15 | 2 | Q | | | 122 1/2 | | |
| .. | .. | 110 | June 12 | 105 1/2 | Feb. 15 | Kresge (S. S.) Co. | 4,996,200 | July 1, '15 | 3 | SA | 145 | 137 | 145 | + 8 | 250 |
| 40 | 26 1/2 | 56 | Aug. 5 | 28 | Jan. 7 | Kresge (S. S.) Co. pf. | 1,752,800 | July 1, '15 | 1 1/2 | Q | | | 109 1/2 | | |
| 101 | 85 | 106 | Apr. 13 | 92 1/2 | Jan. 15 | LACKAWANNA STEEL CO. | 35,000,000 | Jan. 31, '13 | 1 | | 56 | 50 | 55 1/2 | + 5 1/2 | 19,600 |
| 9 | 5 1/2 | 9 1/2 | Apr. 21 | 5 | Jan. 5 | Laclede Gas Co. | 10,700,000 | June 15, '15 | 1 1/2 | Q | 103 1/2 | 101 | 103 | + 3 | 1,400 |
| 21 1/2 | 17 | 23 1/2 | Apr. 22 | 19 | May 27 | Lake Erie & Western | 11,840,000 | | | | | | 6 | | |
| 156 1/2 | 118 | 146 1/2 | Apr. 19 | 129 1/2 | Feb. 24 | Lake Erie & Western pf. | 11,840,000 | Jan. 15, '08 | 1 | | | | 19 1/2 | | |
| 231 | 207 1/2 | 231 | Apr. 22 | 207 | Jan. 9 | Lehigh Valley | 60,501,700 | July 10, '15 | 2 1/2 | Q | 146 1/2 | 143 | 145 | + 1 1/2 | 17,650 |
| 118 1/2 | 111 1/2 | 119 1/2 | Jan. 21 | 113 1/2 | Jan. 5 | Liggett & Myers | 21,496,400 | June 1, '15 | 3 | Q | 222 1/2 | 222 1/2 | 222 1/2 | - 1/2 | 155 |
| 36 | 28 | 39 | Jan. 20 | 30 | Jan. 11 | Liggett & Myers pf. | 15,380,700 | July 1, '15 | 1 1/2 | Q | | | 119 | | |
| 38 | 26 | 31 | Jan. 11 | 16 | Feb. 17 | Long Island | 12,000,000 | Nov., 1896 | 1 | | 32 1/2 | 32 | 32 1/2 | - 1/2 | 225 |
| 105 | 101 | 105 1/2 | Jan. 13 | 86 | Feb. 20 | Loose-Wiles Biscuit | 8,000,000 | | | | | | 17 1/2 | | |
| 95 1/2 | 89 | 65 | Mar. 11 | 60 | June 15 | Loose-Wiles Biscuit 1st pf. | 4,915,000 | July 1, '15 | 1 1/2 | | | | 92 1/2 | | |
| 190 | 160 | 184 | Mar. 8 | 165 1/2 | Jan. 6 | Loose-Wiles Biscuit 2d pf. | 2,000,000 | | | | | | | | |

New York Stock Exchange Transactions—Continued

| Range for Year 1914.— High. Low. | | Range for Year 1915.— High. Low. | | Date. | | STOCKS. | Amount Capital Stock Listed. | Last Dividend Paid Date. | Per Cent. | Per Cent. | High. | Low. | Last. | Net Changes. | Sales. |
|--|---------|--|---------|---------|---------|---|------------------------------------|--------------------------------|--------------|--------------|---------|---------|---------|-----------------|---------|
| 88 | 70 | 67 | 41 | Apr. 1 | 63 | PACIFIC COAST..... | 7,000,000 | May 1, '15 | 1 | .. | .. | .. | 63 | .. | .. |
| 29 | 17 1/4 | 38 | 18 | Aug. 3 | 18 | Pacific Mail | 20,000,000 | Dec. 1, '90 | 1 | .. | 38 | 32 | 33 | + 2 | 12,400 |
| 31 | 20 | 39 1/2 | 26 1/2 | Apr. 16 | 26 1/2 | Pacific Telephone & Telegraph pf. | 18,000,000 | .. | .. | .. | 29 1/4 | 29 1/4 | 29 1/4 | - 2 1/2 | 150 |
| 90 | 86 1/2 | 91 | 90 1/2 | May 11 | 90 1/2 | Pennsylvania Railroad..... | 32,000,000 | July 15, '15 | 1 1/2 | Q | .. | .. | 91 | .. | .. |
| 115 1/2 | 102 1/2 | 111 1/2 | 103 1/2 | Apr. 21 | 103 1/2 | People's Gas, Chicago..... | 499,265,700 | May 29, '15 | 1 1/2 | Q | 109 | 106 1/2 | 109 | + 1 1/2 | 9,300 |
| 125 | 106 | 123 1/2 | 112 1/2 | Apr. 3 | 112 1/2 | Pettibone-Mulliken | 38,473,100 | May 25, '15 | 2 | Q | 116 | 116 | 116 | .. | 200 |
| 10 | 5 | 11 | 4 | Apr. 15 | 4 | Peoria & Eastern | 10,000,000 | .. | .. | .. | .. | .. | 9 1/2 | .. | .. |
| 29 | 23 | 75 | 15 | July 17 | 15 | Pittsburgh Coal Co. of N. J. pf. | 6,762,000 | July 1, '15 | 1 1/2 | Q | .. | .. | 65 | .. | .. |
| *95 | *95 | 81 1/2 | 71 | Apr. 7 | 71 | Pittsburgh Steel pf. | 39,043,000 | Aug. 2, '15 | 1 1/2 | Q | 78 | 73 | 78 | + 4 | 1,950 |
| 91 | 64 1/2 | 72 | 65 | Jan. 18 | 65 | Pittsburgh Steel Car Co. pf. | 37,596,400 | Apr. 25, '14 | .. | .. | 69 | 68 | 69 | + 3 | 500 |
| 101 | 95 | 98 1/2 | 90 | June 5 | 90 | Public Service Corp., N. J. | 29,916,100 | Jan. 25, '15 | 2 1/2 | .. | .. | .. | 90 | .. | .. |
| 23 1/2 | 15 | 26 1/2 | 15 1/2 | Jan. 4 | 15 1/2 | Pullman Co. | 31,929,500 | .. | .. | .. | 26 | 24 | 24 1/2 | - 1/2 | 5,925 |
| 93 1/2 | 79 | 98 | 81 1/2 | Feb. 10 | 81 1/2 | Quicksilver | 27,071,800 | July 24, '15 | 1 1/2 | Q | 94 1/2 | 93 | 93 | - 1/2 | 500 |
| .. | .. | *158 | *158 | Jan. 22 | *158 | Quicksilver pf. | 19,714,285 | July 6, '15 | 1 1/2 | Q | .. | .. | *158 | .. | .. |
| 93 | 82 | 92 | 82 | Aug. 4 | 82 | Railway Steel Spring Co. pf. | 10,500,000 | June 1, '14 | 1 1/2 | .. | 92 | 91 | 92 | + 2 | 400 |
| 46 | 26 1/2 | 59 1/2 | 25 | Mar. 6 | 25 | Reading 1st pf. | 12,500,000 | Dec. 16, '14 | .. | .. | 59 1/2 | 50 | 57 1/2 | + 7 1/2 | 75,800 |
| 104 1/2 | 96 1/2 | 102 1/2 | 86 | Mar. 10 | 86 | Reading 2d pf. | 12,500,000 | May 26, '15 | 1 1/2 | Q | 100 1/2 | 100 1/2 | 100 1/2 | + 1/2 | 100 |
| 114 | 107 | 110 1/2 | 100 | July 20 | 100 | Republic Iron & Steel Co. pf. | 25,000,000 | June 30, '15 | 1 1/2 | Q | .. | .. | 100 | .. | .. |
| 159 | 150 | 167 | 150 1/2 | Mar. 12 | 150 1/2 | Rumely (M.) Co. | 120,000,000 | May 15, '15 | 2 | Q | 161 1/2 | 160 | 160 | - 1 | 1,040 |
| 27 1/2 | 7 1/2 | 4 1/2 | 3 1/2 | Aug. 7 | 3 1/2 | St. Louis & San Francisco 1st pf. | 5,708,700 | .. | .. | .. | 4 1/2 | 3 1/2 | 3 1/2 | + 1/2 | 8,500 |
| 4 | 1 1/2 | 6 1/2 | 3 1/2 | June 15 | 3 1/2 | St. Louis & San Francisco 2d pf. | 4,291,300 | May 8, '01 | .. | .. | 5 1/2 | 3 1/2 | 5 | + 1 1/2 | 2,300 |
| 34 1/2 | 19 1/2 | 42 1/2 | 19 | Aug. 4 | 19 | St. Louis Southwestern | 13,500,000 | May 20, '13 | 2 | .. | 42 1/2 | 35 1/2 | 39 1/2 | + 4 1/2 | 55,000 |
| 101 | 88 | 95 | 86 1/2 | Apr. 12 | 86 1/2 | St. Louis Southwestern pf. | 13,500,000 | June 21, '15 | 1 1/2 | Q | 94 | 91 | 93 1/2 | + 2 1/2 | 1,900 |
| 22 1/2 | 15 | 26 1/2 | 15 1/2 | Jan. 2 | 15 1/2 | Seaboard Air Line | 14,603,040 | June 30, '15 | 37 1/2 | .. | 23 1/2 | 22 1/2 | 22 1/2 | - 1/2 | 14,600 |
| 172 1/2 | 137 | 157 1/2 | 138 1/2 | May 10 | 138 1/2 | Seaboard Air Line pf. | 70,000,000 | May 15, '15 | 2 | Q | 151 1/2 | 147 1/2 | 150 1/2 | + 2 1/2 | 98,050 |
| 89 1/2 | 87 | 90 | 82 1/2 | July 30 | 82 1/2 | Sears, Roebuck & Co. | 28,000,000 | June 10, '15 | 1 | Q | 83 | 83 | 83 | + 1/2 | 100 |
| 93 | 80 | 86 1/2 | 80 | Feb. 23 | 80 | Sears, Roebuck & Co. pf. | 42,000,000 | July 8, '15 | 1 | Q | 82 | 82 | 82 | + 1/2 | 200 |
| 27 | 18 | 46 1/2 | 19 | Feb. 1 | 19 | Southern Railway | 27,352,000 | .. | .. | .. | 45 | 42 1/2 | 44 1/2 | + 1 1/2 | 69,780 |
| 91 1/2 | 75 | 98 1/2 | 72 | Jan. 30 | 72 | Southern Railway pf. | 25,000,000 | July 1, '14 | 1 1/2 | .. | 98 1/2 | 95 1/2 | 98 | + 2 1/2 | 3,400 |
| 16 1/2 | .. | 1 1/2 | .. | Apr. 9 | .. | Southern Railway tr. cfs. | 90,888,200 | .. | .. | .. | .. | .. | .. | .. | 100 |
| 25 | 1 | 2 1/2 | .. | Apr. 9 | .. | Standard Milling | 49,947,400 | Nov. 1, '05 | 1 | .. | 6 1/2 | 3 1/2 | 5 1/2 | + 2 | 300 |
| 18 | 3 1/2 | 6 1/2 | .. | May 12 | .. | Standard Milling pf. | 11,908,300 | Mar. 3, '13 | 1 1/2 | .. | 6 | 3 1/2 | 5 1/2 | + 2 | 28,750 |
| 41 | 20 1/2 | 18 | 2 1/2 | Jan. 20 | 2 1/2 | Studebaker Co. | 9,750,000 | Apr. 1, '13 | 1 1/2 | .. | 13 | 8 1/2 | 12 1/2 | + 3 1/2 | 9,100 |
| 5 1/2 | 2 | 7 1/2 | 1 1/2 | Mar. 22 | 1 1/2 | St. Louis & San Francisco 1st pf. | 29,000,000 | .. | .. | .. | 6 1/2 | 4 1/2 | 5 1/2 | + 1 1/2 | 5,050 |
| 18 | 8 | 12 1/2 | 8 | June 16 | 8 | St. Louis & San Francisco 2d pf. | 5,000,000 | May 1, '13 | 1 | .. | 10 1/2 | 10 1/2 | 10 1/2 | + 1 1/2 | 200 |
| 9 1/2 | 2 1/2 | 8 | 3 | Jan. 18 | 3 | St. Louis Southwestern | 16,000,000 | Dec. 1, '05 | 1 | .. | 7 | 5 1/2 | 6 1/2 | + 1/2 | 3,850 |
| 28 1/2 | 17 1/2 | 19 | 13 1/2 | July 22 | 13 1/2 | St. Louis Southwestern pf. | 16,356,200 | .. | .. | .. | 14 | 14 | 14 | .. | 200 |
| 65 1/2 | 36 | 37 | 30 | Jan. 21 | 30 | Seaboard Air Line | 19,893,700 | Apr. 15, '14 | .. | .. | .. | .. | 30 | .. | .. |
| 22 1/2 | 10 1/2 | 17 | 11 1/2 | July 31 | 11 1/2 | Seaboard Air Line pf. | 23,808,600 | .. | .. | .. | 14 1/2 | 11 1/2 | 14 1/2 | + 3 1/2 | 4,500 |
| 58 | 45 1/2 | 42 1/2 | 29 1/2 | July 24 | 29 1/2 | Seaboard Air Line tr. cfs. | 22,598,900 | May 15, '14 | 1 | .. | 35 1/2 | 31 | 35 | + 3 1/2 | 5,600 |
| 107 1/2 | 170 1/2 | 209 1/2 | 131 1/2 | Mar. 17 | 131 1/2 | Sears, Roebuck & Co. | 60,000,000 | May 15, '15 | 1 1/2 | Q | 150 | 147 | 149 1/2 | + 2 1/2 | 3,860 |
| 124 1/2 | 120 | 125 1/2 | 121 1/2 | Jan. 4 | 121 1/2 | Sears, Roebuck & Co. pf. | 8,000,000 | July 1, '15 | 1 1/2 | Q | 124 1/2 | 124 1/2 | 124 1/2 | + 1/2 | 200 |
| 35 | 19 1/2 | 47 | 24 | Jan. 6 | 24 | Sloss-Sheffield Steel & Iron | 10,000,000 | Sep. 1, '10 | 1 1/2 | .. | 47 | 42 1/2 | 45 | + 2 1/2 | 14,700 |
| 92 | 85 | 90 | 85 | May 6 | 85 | Sloss-Sheffield Steel & Iron pf. | 6,700,000 | Jan. 1, '15 | 1 1/2 | .. | 90 | 90 | 90 | + 4 1/2 | 200 |
| .. | .. | 75 | 44 | Apr. 7 | 44 | South Porto Rico Sugar | 3,371,000 | July 1, '15 | .. | .. | 75 | 75 | 75 | + 3 | 100 |
| .. | .. | 93 1/2 | 89 1/2 | Feb. 4 | 89 1/2 | South Porto Rico Sugar pf. | 3,708,500 | July 1, '15 | 2 | Q | .. | .. | 93 1/2 | .. | .. |
| 99 1/2 | 81 | 95 | 81 1/2 | Feb. 5 | 81 1/2 | Southern Pacific | 272,674,400 | July 1, '15 | 1 1/2 | Q | 88 1/2 | 86 1/2 | 88 1/2 | + 1/2 | 40,825 |
| 106 1/2 | 92 1/2 | 106 1/2 | 94 1/2 | Feb. 20 | 94 1/2 | Southern Pacific tr. cfs. | 3,322,600 | .. | .. | .. | .. | .. | .. | .. | .. |
| 28 1/2 | 14 | 19 1/2 | 12 1/2 | July 23 | 12 1/2 | Southern Railway | 120,000,000 | .. | .. | .. | 15 1/2 | 13 1/2 | 15 1/2 | + 2 1/2 | 10,900 |
| 85 1/2 | 58 | 62 1/2 | 42 | July 23 | 42 | Southern Railway pf. | 60,000,000 | Oct. 15, '14 | 2 | .. | 46 1/2 | 44 1/2 | 46 1/2 | + 1 1/2 | 500 |
| 45 | 32 | 56 1/2 | 43 1/2 | Feb. 23 | 43 1/2 | Standard Milling | 4,600,000 | July 15, '15 | 3 | .. | 56 1/2 | 55 1/2 | 56 | + 1/2 | 400 |
| 67 1/2 | 59 1/2 | 73 1/2 | 66 | Feb. 17 | 66 | Standard Milling pf. | 6,541,500 | Apr. 15, '15 | 2 1/2 | SA | 72 | 72 | 72 | .. | 100 |
| 36 1/2 | 29 | 87 1/2 | 35 1/2 | Jan. 2 | 35 1/2 | Studebaker Co. | 27,931,600 | June 1, '15 | 1 1/2 | Q | 87 1/2 | 82 1/2 | 84 1/2 | - 1/2 | 55,500 |
| 92 | 70 | 103 1/2 | 91 | Jan. 2 | 91 | Studebaker Co. pf. | 11,758,000 | June 1, '15 | 1 1/2 | Q | 103 1/2 | 101 1/2 | 103 1/2 | + 1 1/2 | 800 |
| 36 1/2 | 24 1/2 | 43 1/2 | 25 1/2 | Feb. 24 | 25 1/2 | TENNESSEE COPPER..... | 5,000,000 | July 15, '15 | 75c | Q | 43 1/2 | 37 1/2 | 42 1/2 | + 5 1/2 | 55,930 |
| 149 1/2 | 112 | 144 1/2 | 120 | May 14 | 120 | Texas Co. | 30,000,000 | June 30, '15 | 2 1/2 | .. | 142 | 133 1/2 | 140 | + 7 | 12,400 |
| 17 1/2 | 11 1/2 | 135 | 123 | June 14 | 123 | Texas Co. sub. recs., full paid. | .. | .. | .. | .. | 135 | 132 | 134 1/2 | + 2 1/2 | 700 |
| 99 | 95 | 105 1/2 | 101 1/2 | Apr. 30 | 101 1/2 | Texas Pacific | 38,760,000 | .. | .. | .. | 10 1/2 | 9 1/2 | 10 1/2 | + 1 1/2 | 1,200 |
| 45 1/2 | 33 | 58 | 35 | Jan. 2 | 35 | Texas Pacific Land Trust | 3,396,300 | .. | .. | .. | .. | .. | 105 1/2 | .. | .. |
| 12 1/2 | 2 | 102 1/2 | 95 | May 14 | 95 | Third Avenue | 16,528,000 | .. | .. | .. | 52 1/2 | 51 | 51 | + 1/2 | 4,300 |
| 23 | 4 1/2 | 9 1/2 | 1 | Jan. 6 | 1 | Tobacco Products pf. | 6,808,000 | July 1, '15 | 1 1/2 | Q | 100 1/2 | 97 | 100 1/2 | + 2 1/2 | 700 |
| 108 1/2 | 94 1/2 | 100 | 90 | July 9 | 90 | Toledo, St. Louis & Western | 10,000,000 | .. | .. | .. | .. | .. | 1 1/2 | .. | .. |
| 88 | 73 1/2 | 76 1/2 | 55 | Feb. 18 | 55 | Toledo, St. Louis & Western pf. | 10,000,000 | Oct. 16, '11 | 1 | .. | .. | .. | 7 | .. | .. |
| 113 | 103 | 105 | 98 1/2 | May 22 | 98 1/2 | Toledo, St. L. & W. pf. cfs. of dep. | 6,658,500 | .. | .. | .. | .. | .. | 6 | .. | .. |
| 32 1/2 | 18 1/2 | 30 1/2 | 22 1/2 | July 13 | 22 1/2 | Twin City Rapid Translt. | 21,000,000 | July 1, '15 | 1 1/2 | Q | 90 1/2 | 90 1/2 | 90 1/2 | + 1/2 | 100 |
| 164 1/2 | 112 | 134 1/2 | 115 1/2 | Jan. 2 | 115 1/2 | UNDERWOOD TYPEWRITER... .. | 8,500,000 | July 1, '15 | 1 | Q | .. | .. | 75 | .. | .. |
| 86 | 77 1/2 | 82 | 79 | Mar. 1 | 79 | Underwood Typewriter pf. | 4,500,000 | July 1, '15 | 1 1/2 | Q | .. | .. | 105 | .. | .. |
| 50 1/2 | 40 | 31 1/2 | 27 1/2 | Feb. 24 | 27 1/2 | Union Bag & Paper Co. | 16,000,000 | .. | .. | .. | 6 1/2 | 5 1/2 | 6 1/2 | + 1/2 | 1,400 |
| 50 1/2 | 40 | 51 1/2 | 42 | Jan. 25 | 42 | Union Bag & Paper Co. pf. | 11,000,000 | Oct. 15, '12 | 1 | .. | 26 1/2 | 26 1/2 | 26 1/2 | - 1 1/2 | 200 |
| 103 1/2 | 99 | 105 | 100 | June 19 | 100 | Union Pacific | 222,291,000 | July 1, '15 | 2 | Q | 131 1/2 | 128 1/2 | 130 1/2 | + 1 1/2 | 100,100 |
| 100 1/2 | 35 1/2 | 66 1/2 | 48 1/2 | Jan. 12 | 48 1/2 | Union Pacific pf. | 99,543,500 | Apr. 1, '15 | 2 | SA | 81 | 80 1/2 | 81 | + 1/2 | 1,220 |
| 23 1/2 | 7 1/2 | 21 1/2 | 8 | Jan. 5 | 8 | Union Pacific warrants | 3,931,500 | .. | .. | .. | .. | .. | 30 1/2 | .. | .. |
| 49 1/2 | 22 | 40 1/2 | 32 1/2 | Mar. 3 | 32 1/2 | United Cigar Manufacturers | 18,104,000 | Aug. 2, '15 | 1 | Q | 45 1/2 | 44 1/2 | 45 1/2 | + 1/2 | 500 |
| 13 1/2 | 7 1/2 | 20 | 8 | Jan. 2 | 8 | United Cigar Manufacturers pf. | 5,000,000 | June 1, '15 | 1 1/2 | Q | 104 1/2 | 103 | 104 1/2 | + 1 1/2 | 300 |
| 49 | 30 | 46 1/2 | 30 1/2 | Mar. 9 | 30 1/2 | United Dry Goods pf. | 10,844,000 | June 1, '14 | 1 1/2 | .. | 58 | 58 | 58 | .. | 200 |
| 87 | 46 | 73 1/2 | 60 | July 27 | 60 | United Railways Investment Co. | 20,400,000 | .. | .. | .. | 18 | 17 | 17 | - 1/2 | 900 |
| 20 | 15 | 69 | 15 | Jan. 27 | 15 | United Railways Investment Co. pf. | 15,000,000 | Jan. 10, '07 | 2 1/2 | .. | 35 | 34 | 34 1/2 | + 1/2 | 1,600 |
| 85 1/2 | 75 | 95 1/2 | 70 | Jan. 26 | 70 | U. S. Cast Iron Pipe & Fy. Co. | 12,106,300 | Dec. 1, '07 | 1 | .. | 20 | 15 1/2 | 18 | + 2 | 13,300 |
| 63 1/2 | | | | | | | | | | | | | | | |

Stock Exchange Bond Trading

Week Ended August 7

Total Sales \$15,511,500 Par Value

| | High. | Low. | Last. | Sales. |
|--|-------|------|-------|--------|
| ADAMS EXPRESS 4s.... | 76 | 76 | 76 | 1 |
| Albany & Susq. 3½s.... | 83¼ | 83¼ | 83¼ | 1 |
| Am. Ag. Chem. deb. 5s.... | 92¼ | 92¼ | 92¼ | 2 |
| Am. Ag. Chem. cv. 5s.... | 100 | 100 | 100 | 5 |
| Am. Cottonseed Oil 4½s.... | 100¼ | 100¼ | 100¼ | 36 |
| Am. Smelters Sec. 6s.... | 106 | 105½ | 106 | 17 |
| Am. T. & T. cv. 4½s.... | 101¼ | 101¼ | 101¼ | 63 |
| Am. T. & T. col. 4s.... | 88¾ | 88 | 88 | 55 |
| Ann Arbor 4s.... | 58 | 58 | 58 | 1 |
| Am. Writing Paper 5s.... | 56 | 56 | 56 | 11 |
| Armour & Co. 4½s.... | 91¼ | 91¼ | 91¼ | 31 |
| A. T. & S. F. gen. 4s.... | 90¼ | 89¾ | 90¼ | 111¼ |
| A. T. & S. F. adj. 4s.... | 81¼ | 81¼ | 81¼ | 14 |
| A. T. & S. F. adj. 4s, sta.... | 82¼ | 82 | 82¼ | 146 |
| A. T. & S. F. cv. 4s, 1960.... | 102¼ | 101½ | 102 | 113 |
| A. T. & S. F. cv. 4s, 1955.... | 102 | 101½ | 102 | 16 |
| A. T. & S. F. 5s.... | 101½ | 101½ | 101½ | 38 |
| A. T. & S. F., E. Okla. 4s.... | 92 | 92 | 92 | 1 |
| Atlantic Coast Line 4s.... | 89 | 88¾ | 88¾ | 4 |
| Atl. C. L. & N. col. 4s.... | 81½ | 81½ | 81½ | 7 |
| BALT. & OHIO pr. 1½ 3½s.... | 90¼ | 90 | 90 | 63 |
| Balt. & Ohio gold 4s.... | 87 | 86¼ | 86¼ | 107 |
| Balt. & Ohio cv. 4½s.... | 87 | 86¼ | 87 | 156 |
| B. & O. Southwest Div. 3½s.... | 87¼ | 87¼ | 87¼ | 12 |
| Bethlehem Steel ext. 5s.... | 103 | 101½ | 102½ | 26 |
| Bethlehem Steel ref. 5s.... | 101½ | 99 | 100½ | 1,005½ |
| Broadway & Seventh Av. 5s.... | 97¾ | 97¾ | 97¾ | 2 |
| Brooklyn R. T. 5s, 1918.... | 100¾ | 99¾ | 99¾ | 66 |
| Brooklyn R. T. g. 5s.... | 102½ | 102½ | 102½ | 2 |
| Brooklyn R. T. ref. 4s.... | 80 | 80 | 80 | 1 |
| Brooklyn Union Elev. 5s.... | 99¼ | 99¼ | 99¼ | 12 |
| Buffalo, R. & P. gen. 5s.... | 105¼ | 105¼ | 105¼ | 8 |
| Bur., C. R. & N. col. tr. 5s.... | 99½ | 99½ | 99½ | 1 |
| CAL. GAS & ELEC. 5s.... | 93 | 92½ | 93 | 8 |
| Canada So. con. 5s.... | 102½ | 102½ | 102½ | 3 |
| Central of Ga. con. 5s.... | 99 | 99 | 99 | 10 |
| Central Leather 5s.... | 100 | 99¾ | 99¾ | 37 |
| Central of N. J. gen. 5s.... | 112 | 112 | 112 | 16 |
| Central Pacific 1st 4s.... | 85½ | 85 | 85½ | 139 |
| Ches. & Ohio gen. 4½s.... | 84 | 83¾ | 84 | 20 |
| Ches. & Ohio cv. 4½s.... | 72¾ | 72¾ | 72¾ | 95 |
| C. & O., R. & A. 1st con. 4s.... | 81¼ | 81¼ | 81¼ | 1 |
| Chicago & Alton 3½s.... | 44¼ | 43¾ | 43¾ | 27 |
| Chl. B. & Q. joint 4s.... | 96¾ | 96¾ | 96¾ | 92 |
| C. B. & Q. joint 4s, reg.... | 96¾ | 96¾ | 96¾ | 23 |
| C. B. & Q. Ill. Div. 4s.... | 92 | 92 | 92 | 1 |
| C. B. & Q. gen. 4s.... | 90 | 90 | 90 | 3 |
| C. B. & Q. Neb. ext. 4s.... | 95½ | 95½ | 95½ | 1 |
| Chl. & E. Ill. gen. 5s.... | 59 | 59 | 59 | 11 |
| Chicago Great Western 4s.... | 67 | 66½ | 67 | 12 |
| C. M. & St. P. cv. 4½s.... | 95¼ | 94 | 94½ | 108¼ |
| C. M. & St. P. cv. 5s, Ser. B.... | 102¼ | 101¼ | 102 | 26 |
| C. M. & St. P. g. 4s, Ser. A.... | 86¾ | 86 | 86 | 10 |
| C. M. & St. P. 4s, 1934.... | 86¾ | 86¼ | 86¼ | 34 |
| C. M. & St. P. ref. 4½s.... | 89 | 89 | 89 | 1 |
| C. M. & St. P. gen. 4½s.... | 99¾ | 98 | 98 | 19 |
| C. M. & St. P., C. P. & W. 5s.... | 102½ | 102½ | 102½ | 50 |
| Chl. & N. W. gen. 5s.... | 111 | 110½ | 110½ | 27 |
| Chl. & N. W. deb. 5s, 1933.... | 101 | 101 | 101 | 1 |
| Chl. & N. W. s. f. 5s.... | 103¾ | 103¾ | 103¾ | 1 |
| Chicago Railways 5s.... | 94¼ | 93 | 94½ | 25 |
| Chl. R. I. & P. gen. 4s.... | 81 | 80¾ | 81 | 11 |
| C. R. I. & P. 6s, reg.... | 102½ | 102½ | 102½ | 10 |
| C. R. I. & P. ref. 4s.... | 61½ | 62¾ | 62¾ | 142 |
| C. R. I. & P. deb. 5s.... | 47¼ | 45 | 45 | 148 |
| C. St. P., M. & O. 6s.... | 115 | 115 | 115 | 2 |
| C. St. P., M. & O. deb. 5s.... | 100 | 100 | 100 | 31 |
| Chl. & W. Ind. con. 4s.... | 76¼ | 76 | 76¼ | 8 |
| Chile Copper 7s.... | 113¾ | 113 | 113¾ | 272 |
| C. C. & St. L. gen. 4s.... | 70 | 69¾ | 69¾ | 9 |
| Cleveland Short Line 4½s.... | 92 | 92 | 92 | 1 |
| Col. Fuel & Iron gen. 5s.... | 92½ | 92 | 92 | 4 |
| Col. & Southern ref. 4½s.... | 80¼ | 80¼ | 80¼ | 1 |
| Col. & Southern 1st 4s.... | 87¾ | 87¾ | 87¾ | 1 |
| Consolidated Gas con. 6s.... | 116 | 115½ | 115½ | 59 |
| Corn Prod. Ref. s. f. 5s, '34.... | 94 | 94 | 94 | 10 |
| Cuban-Am. Sugar col. tr. 6s.... | 100 | 100 | 100 | 7 |
| Cumberland Telephone 5s.... | 96¾ | 96¼ | 96¼ | 2 |
| DEL. & HUDSON ref. 4s.... | 93¼ | 92¾ | 93¼ | 12 |
| Del. & Hud. lien eq. 4½s.... | 100¾ | 100 | 100¾ | 10 |
| Del. & Hud. deb. 4s, 1916.... | 100¾ | 100¾ | 100¾ | 2 |
| Denver & R. G. ref. 5s.... | 45 | 45 | 45 | 10 |
| Denver & R. G. con. 4s.... | 71 | 70¾ | 71 | 22 |
| Denver & R. G. con. 4½s.... | 78 | 78 | 78 | 8 |
| Detroit City Gas 5s.... | 100¼ | 100¼ | 100¼ | 1 |
| Detroit Edison 5s.... | 102½ | 102 | 102 | 4 |
| Detroit & Mac. 1st 4s.... | 87 | 87 | 87 | 5 |
| Detroit United 4½s.... | 71 | 69 | 71 | 17 |
| Distillers Securities 5s.... | 64¼ | 64¼ | 64¼ | 27 |
| Du Pont Powder 4½s.... | 96 | 94½ | 96 | 115 |
| ERIE 1st con. 4s.... | 80¼ | 80 | 80¼ | 6 |
| Erie 1st con. 7s.... | 109¾ | 109¾ | 109¾ | 2 |
| Erie cv. 4s, Series A.... | 61¾ | 61 | 61½ | 45 |
| Erie 1st cv. 4s, Series B.... | 68¾ | 67¾ | 68 | 65 |
| Erie gen. 4s.... | 65½ | 65 | 65½ | 24 |
| GEN. ELECTRIC deb. 5s.... | 102½ | 102 | 102½ | 58 |
| Great Northern ref. 4½s.... | 96¾ | 95¾ | 96¾ | 31 |
| HUDSON & MAN. adj. 5s.... | 26 | 24½ | 26 | 11 |
| Hudson & Man. ref. 5s.... | 71 | 70 | 71 | 3 |
| Houston & Texas C. 1st 5s.... | 105½ | 105½ | 105½ | 6 |
| ILL. CENTRAL 4s, 1952.... | 81¼ | 81 | 81½ | 21 |
| Illinois Central ref. 4s.... | 87¾ | 87¾ | 87¾ | 1 |
| Illinois Central 4s, 1953.... | 81 | 80¾ | 81 | 62 |
| I. C.-C., St. L. & N. O. jt. 5s.... | 99½ | 99 | 99½ | 11 |

| | High. | Low. | Last. | Sales. |
|---------------------------------|-------|------|-------|--------|
| Illinois Steel 4½s.... | 88 | 86¼ | 88 | 102 |
| Indiana Steel 5s.... | 100¾ | 100¾ | 100¾ | 4 |
| Insp. Copper 6s, 1919.... | 138 | 133¼ | 133¼ | 121 |
| Insp. Copper 6s, 1922.... | 138 | 134 | 134 | 389 |
| Interborough-Met. 4½s.... | 75 | 74¼ | 74¼ | 161 |
| Int. R. T. 1st ref. 5s.... | 97¾ | 97¾ | 97¾ | 52 |
| Int. Mer. Marine 4½s.... | 65 | 58 | 62 | 127 |
| Int. Mer. Marine 4½s, tr. r.... | 65 | 58 | 62 | 190 |
| Int. Navigation 5s.... | 55 | 52 | 52½ | 81 |
| International Paper 6s.... | 100 | 99¾ | 99¾ | 5 |
| International Paper cv. 5s.... | 81 | 80½ | 81 | 36 |
| Int. Steam Pump 5s, tr. r.... | 60 | 60 | 60 | 18 |
| Iowa Central ref. 4s.... | 51 | 50 | 50 | 4 |

| | | | | |
|---------------------------------|-----|-----|-----|----|
| KINGS CO. E. L. & P. | | | | |
| cv. 6s, 1925.... | 120 | 120 | 120 | 1½ |

| | | | | |
|---------------------------------|------|------|------|-------|
| LACK. STEEL 5s, 1950.... | 81 | 74 | 79¾ | 1,198 |
| Lack. Steel 5s, 1923.... | 94 | 94 | 94 | 21 |
| Laclede Gas 1st 5s.... | 101½ | 101¼ | 101½ | 9 |
| Lake Erie & West. 1st 5s.... | 91 | 91 | 91 | 2 |
| Lake Shore 3½s.... | 81¾ | 81¾ | 81¾ | 1 |
| Lake Shore 4s, 1928.... | 91¼ | 91¼ | 91¼ | 12 |
| Lake Shore 4s, 1931.... | 90¼ | 89¾ | 90¼ | 50 |
| Lehigh Val. gtd. 4½s, reg.... | 99 | 99 | 99 | 1 |
| Lehigh Valley con. 4½s.... | 98½ | 98½ | 98½ | 2 |
| Liggett & Myers 5s.... | 101¼ | 100¾ | 100¾ | 8 |
| Long Island ref. 5s.... | 89 | 89 | 89 | 1 |
| Lorillard 5s.... | 100 | 99½ | 99½ | 21 |
| Louis & Nash. unif. 4s.... | 91¼ | 91 | 91½ | 21 |

| | | | | |
|-----------------------------------|------|------|------|-----|
| MANH. CONS. 4s, tax ex. 86 | 85¼ | 85¼ | 85¼ | 8 |
| Mex. Pet. cv. 6s, Ser. A.... | 100¾ | 100¾ | 100¾ | 4 |
| Michigan Central 3½s.... | 79¾ | 79¾ | 79¾ | 5 |
| Michigan Central deb. 4s.... | 78¼ | 78¼ | 78¼ | 1 |
| Milwaukee El. Ry. & L.... | 101¼ | 101¼ | 101¼ | 1 |
| Minn. & St. L. ref. 4s.... | 52½ | 52½ | 52½ | 5 |
| M. St. P. & S. S. M. con. 4s.... | 88¾ | 88¾ | 88¾ | 21 |
| Mo. Kan. & Texas 2d 4s.... | 51 | 50¼ | 50¼ | 2 |
| Mo. Kan. & Texas s. f. 4½s.... | 53¼ | 53¼ | 53¼ | 4 |
| Mo. Kan. & East 1st 5s.... | 90 | 90 | 90 | 4 |
| Missouri Pacific 1st 6s.... | 97 | 95¾ | 95¾ | 8 |
| Missouri Pacific 4s.... | 35¾ | 33¼ | 35¾ | 94½ |
| Missouri Pacific cv. 5s.... | 35 | 34¼ | 35 | 76 |
| Missouri Pacific 5s, 1920.... | 77¾ | 77¾ | 77¾ | 6 |
| Montana Power 5s.... | 90¾ | 89¼ | 89¼ | 12 |
| Mutual Fuel Gas 5s.... | 99½ | 99½ | 99½ | 2 |

| | | | | |
|------------------------------------|------|------|------|------|
| NATIONAL TUBE 5s.... | 98 | 97¾ | 98 | 8 |
| N. Y. Air Brake cv. 6s.... | 98½ | 98½ | 98½ | 2 |
| N. Y. Cent. deb. 6s, 1st pd.... | 103¼ | 102½ | 103¼ | 165½ |
| N. Y. C. deb. 6s, full paid.... | 103¼ | 103¼ | 103¼ | 813½ |
| N. Y. Central gen. 3½s.... | 77¾ | 77 | 77¾ | 47 |
| N. Y. Central deb. 4s, '34.... | 86¾ | 86¾ | 86¾ | 5 |
| N. Y. Cent. ref. & imp. 4½s.... | 87¾ | 87 | 87¾ | 28 |
| N. Y. C.-L. S. col. 3½s.... | 73 | 72¾ | 73 | 8 |
| N. Y. C.-L. S. col. 3½s, tr. r.... | 77¾ | 77 | 77¾ | 11 |
| N. Y. C. & St. L. 1st 4s.... | 89¼ | 89¼ | 89¼ | 1 |
| N. Y. G., E. L., H. & P. 5s.... | 103 | 102½ | 103 | 7 |
| N. Y. G., E. L., H. & P. 4s.... | 81¼ | 81¼ | 81¼ | 6 |
| N. Y., N. H. & H. cv. 6s.... | 110 | 109¼ | 110 | 37 |
| N. Y., N. H. & H. cv. 6s, reg.... | 105 | 105 | 105 | 1 |
| N. Y., Ont. & W. ref. 4s.... | 77 | 77 | 77 | 15 |
| N. Y. Railways ref. 4s.... | 70¾ | 70¼ | 70¾ | 2 |
| N. Y. Railways adj. 5s.... | 50¼ | 50 | 50 | 48 |
| N. Y. Telephone 4½s.... | 95¾ | 95¼ | 95¾ | 98½ |
| N. Y., W. & Boston 4½s.... | 75 | 75 | 75 | 12 |
| Niagara Falls Power 1st 5s.... | 106¾ | 100 | 100 | 5 |
| Norfolk & Western con. 4s.... | 88 | 87¾ | 88 | 39 |
| Nor. & Western cv. 4½s.... | 106¾ | 105 | 106¾ | 51 |
| Northern Pacific 4s.... | 90¾ | 89¾ | 90¾ | 187½ |
| Northern Pacific 4s, reg.... | 89¾ | 89¾ | 89¾ | 2 |
| Nor. Pacific Term. 1st 6s.... | 110 | 110 | 110 | 1 |
| Northern Pacific 3s.... | 62¾ | 61¾ | 62¾ | 126 |

| | | | | |
|---------------------------------|------|------|------|----|
| OREGON & CAL. 5s.... | 100¾ | 100¾ | 100¾ | 5 |
| Oregon R. R. & Nav. 4s.... | 89 | 88 | 88 | 14 |
| Oregon Short Line con. 5s.... | 103 | 103 | 103 | 2 |
| Oregon Short Line ref. 4s.... | 89 | 88¼ | 88¼ | 13 |

| | | | | |
|-----------------------------------|------|------|------|-----|
| PACIFIC OF MO. 1st 4s.... | 85 | 85 | 85 | 1 |
| Pacific of Mo. 2d 5s.... | 93¼ | 93¼ | 93¼ | 2 |
| Pacific T. & T. 5s.... | 97¼ | 97¾ | 97¾ | 8 |
| Pennsylvania 4s, 1948.... | 97¼ | 97¾ | 97¾ | 20 |
| Pennsylvania gt. 4½s.... | 100¼ | 100¾ | 100¾ | 2 |
| Penn. gtd. 3½s, Ser. D.... | 81 | 81 | 81 | 1 |
| Penn. Real Estate 4s.... | 97 | 97 | 97 | 3 |
| Pennsylvania cv. 3½s, 1915.... | 100¾ | 100¾ | 100¾ | 12½ |
| Pennsylvania gen. 4½s, cts. f.... | 97¾ | 97¾ | 97¾ | 111 |
| Penn. con. 4½s, cts. full pd.... | 102¾ | 102¾ | 102¾ | 69 |
| People's Gas, Chl. ref. 5s.... | 99¾ | 99¾ | 99¾ | 1 |
| P. C. & St. L. 4½s, Ser. A.... | 98¼ | 98¼ | 98¼ | 7 |
| P. C. & St. L. 4½s, Ser. B.... | 98 | 98 | 98 | 2 |
| Public Service 5s.... | 86¾ | 86¼ | 86¼ | 13 |

| | | | | |
|-----------------------------------|------|------|------|-----|
| RY. ST. SPG., L. T. 5s.... | 97½ | 97½ | 97½ | 1 |
| Ray Con. Cop. cv. 6s.... | 119 | 116 | 116 | 37 |
| Reading gen. 4s.... | 93 | 92½ | 93 | 47 |
| Rep. Iron & Steel 5s, 1940.... | 93½ | 92¾ | 92¾ | 101 |
| Rio Gr. Western 1st 4s.... | 69¼ | 69¼ | 69¼ | 1 |
| Rio Gr. Western col. 4s.... | 59¾ | 59¾ | 59¾ | 1 |
| Rome, W. & O. con. 5s.... | 102¾ | 102¾ | 102¾ | 1 |

| | | | | |
|-------------------------------------|------|------|------|----|
| ST. L., I. M. & SO. gen. 5s. | 97 | 97 | 97 | 12 |
| St. L., I. M. & S. unif. | | | | |
| & ref. 4s..... | 64¼ | 64¼ | 64¼ | 1 |
| St. L., I. M. & S. R. & G. 4s. | 57 | 56¾ | 57 | 5 |
| St. L. & S. F. R. R. ref. 4s. | 67 | 67 | 67 | 2 |
| St. L. & S. F. R. R. gen. 5s. | | | | |
| trust receipts..... | 45 | 45 | 45 | 2 |
| St. L. & S. F. R. R. gen. 5s. | | | | |
| trust receipts, sta..... | 42 | 42 | 42 | 8 |
| St. L. & S. F. Ry. g. 6s..... | 106 | 106 | 106 | 4 |
| St. L. & S. F. Ry. gen. 5s..... | 99¾ | 99¾ | 99¾ | 11 |
| St. Louis Southwest 1st 4s..... | 73 | 72½ | 73 | 25 |
| St. P., M. & M. con. 4½s..... | 100½ | 100½ | 100½ | 5 |
| St. P., M. & M., Mont. ext. 4s. 92¼ | 92¼ | 92¼ | 92¼ | 5 |
| St. P. & Sioux City 6s..... | 105 | 105 | 105 | 1 |
| St. P. & Duluth 2d 5s..... | 101 | 101 | 101 | 1 |
| San. F. & Nor. Pac. 5s..... | 100½ | 100½ | 100½ | 14 |

Transactions on Other Markets

Week Ended August 7

Baltimore

| Sales. | High. | Low. | Last. | Ch'ge. | Net |
|-----------------------------------|---------------|------|-------|--------|-----|
| 60 Balto. El. pf. 43 | 43 | 43 | 43 | .. | .. |
| 84 Con. Power...107 | 106 | 106½ | 107 | ½ | .. |
| 10 Con. Pow. pf.112 | 112 | 112 | 112 | .. | .. |
| 25 Citizens' Bank 43 | 43 | 43 | 43 | .. | .. |
| 10 Fair. Gas pf. 45 | 45 | 45 | 45 | .. | .. |
| 1,447 Houston Oil...13 | 10 | 12½ | 13 | .. | .. |
| 10 M.I. Casualty. 83½ | 83½ | 83½ | 83½ | ½ | .. |
| 50 Mer. M. Bank. 28 | 28 | 28 | 28 | .. | .. |
| 10 Marine Bank...40 | 40 | 40 | 40 | .. | .. |
| 2 M. & M. Trans. 28 | 28 | 28 | 28 | .. | .. |
| 470 Nor. Central...82½ | 82 | 82 | 82 | ½ | .. |
| 50 Penn. W. & P. 63½ | 63½ | 63½ | 63½ | .. | .. |
| 20 Seab. A. Line. 14½ | 14½ | 14½ | 14½ | .. | .. |
| 200 Sapulpa Oil...2 | 2 | 2 | 2 | .. | .. |
| 15 State Bk. M. 30 | 30 | 30 | 30 | .. | .. |
| 10 U.S. Fidel.&G. 192 | 192 | 192 | 192 | .. | .. |
| 916 U. Ry. & El. 23½ | 22 | 23½ | 23½ | 1½ | .. |
| 130 Way. O. & G. 3½ | 3½ | 3½ | 3½ | ½ | .. |
| 3,518 | | | | | |
| BONDS | | | | | |
| \$21,000 A. C. L. cv. 4s 83 | 82½ | 83 | 83 | .. | .. |
| 6,000 Balt. S. P. & C. 4½s.....93 | 93 | 93 | 93 | .. | .. |
| 2,000 Chl. Ry. 1st 5s. 92½ | 92½ | 92½ | 92½ | 1½ | .. |
| 2,000 C. of B. 4s. 95½ | 95½ | 95½ | 95½ | .. | .. |
| 600 C. of B. 4s. | 95½ | 95½ | 95½ | .. | .. |
| 54, (A).....95½ | 95½ | 95½ | 95½ | .. | .. |
| 5,000 C. of B. 4s. 51. | Annex.....95½ | 95½ | 95½ | .. | .. |
| 1,700 C. of B. 4s. 51. | 95½ | 95½ | 95½ | .. | .. |
| \$4,200 C. of B. 4s. | 95½ | 95½ | 95½ | .. | .. |
| 51, (P. L.).....95½ | 95½ | 95½ | 95½ | .. | .. |
| 300 C. of Balt. 4s. | 95½ | 95½ | 95½ | .. | .. |
| 7,900 C. of Balt. 4s. | 95½ | 95½ | 95½ | .. | .. |
| 1,000 C. of Balt. 4s. | 95½ | 95½ | 95½ | .. | .. |
| 1,000 C. of Balt. 4s. | 95½ | 95½ | 95½ | .. | .. |
| 1,000 City & S. 5s. 101 | 101 | 101 | 101 | .. | .. |
| 1,000 City & S. 5s. 101 | 101 | 101 | 101 | .. | .. |
| 4,000 Con. Gas 4½s. 93½ | 93½ | 93½ | 93½ | .. | .. |
| 20,000 Con. Coal 6s. 100½ | 100½ | 100½ | 100½ | .. | .. |
| 3,000 Con. P. 4½s. 87 | 87 | 87 | 87 | ½ | .. |
| 4,000 Dav. Chem. 6s. 99½ | 99½ | 99½ | 99½ | .. | .. |
| 19,500 Elk. Fuel 5s. 95½ | 95½ | 95½ | 95½ | .. | .. |
| 1,000 F. & C. Tr. 5s. 98½ | 98½ | 98½ | 98½ | .. | .. |
| 101,000 M. V. W. C. | | | | | |
| D. 3s.....42½ | 38½ | 42½ | 42½ | 3½ | .. |
| 3,000 N. & P. Trac. 5s. 78 | 75 | 75 | 75 | 1 | .. |
| 4,000 Sea. & R. 6s. 100½ | 100½ | 100½ | 100½ | .. | .. |
| 1,000 S. M. 4s. 92½ | 92½ | 92½ | 92½ | ½ | .. |
| 11,000 U. R. & E. 1st 4s. 80 | 79½ | 80 | 80 | .. | .. |
| 70,000 U. R. & E. 1st 4s. 80 | 79½ | 80 | 80 | .. | .. |
| 2,200 U. R. & E. 1st 4s. 80 | 79½ | 80 | 80 | .. | .. |
| 2,000 Va. M. 3s. 100½ | 100½ | 100½ | 100½ | .. | .. |
| \$319,109 | | | | | |

Boston

| Sales. | High. | Low. | Last. | Ch'ge. | Net |
|-------------------------|-------|------|-------|--------|-----|
| 110 Adventure ...2 | 2 | 2 | 2 | .. | .. |
| 160 Abnook ...97 | 95½ | 95½ | 97 | 1½ | .. |
| 10,856 Alaska Gold. 34½ | 32½ | 32½ | 34½ | .. | .. |
| 303 Alouah ...55 | 53 | 54 | 54 | ½ | .. |
| 3,310 Algonah ...2½ | 2½ | 2½ | 2½ | .. | .. |
| 21,056 Am. Zinc...57 | 55 | 55½ | 57 | 1½ | .. |
| 284 Ando. Cop...71½ | 69½ | 70½ | 71½ | .. | .. |
| 19,517 Ariz. Con...87½ | 78 | 78½ | 87½ | .. | .. |
| 1,000 Bonanza ...40 | 40 | 40 | 40 | .. | .. |
| 2,263 Butte & Bal. 4½ | 37½ | 37½ | 37½ | .. | .. |
| 14,790 Butte & Sup. 71 | 66 | 67½ | 71 | .. | .. |
| 2,262 Cal. & Ariz. 55 | 53 | 53 | 53 | .. | .. |
| 72 Cal. & Hecla. 55 | 57 | 57 | 57 | .. | .. |
| 60 Centennial ...19 | 18½ | 18½ | 19 | .. | .. |
| 550 China ...16½ | 15½ | 15½ | 16½ | .. | .. |
| 4,477 Copper Range. 57½ | 54½ | 55 | 57½ | .. | .. |
| 230 Daly-West ...3 | 2½ | 2½ | 3 | .. | .. |
| 1,409 East Butte...17½ | 12 | 12½ | 17½ | .. | .. |
| 240 Franklin ...10 | 9 | 9 | 9 | .. | .. |
| 1,502 Granby ...81 | 80 | 80 | 81 | .. | .. |
| 511 Hancock ...18 | 16½ | 16½ | 18 | .. | .. |
| 45 Hadley ...28½ | 28½ | 28½ | 28½ | .. | .. |
| 420 Inspiration ...34 | 33½ | 34 | 34 | .. | .. |
| 175 Indiana ...5 | 4½ | 5 | 5 | .. | .. |
| 265 Isle Creek...47½ | 46½ | 47½ | 47½ | .. | .. |
| 24 Isle Creek pf. 80½ | 80 | 80 | 80 | .. | .. |
| 160 Isle Royale...28½ | 27½ | 28 | 28½ | .. | .. |
| 9,925 Kerr Lake...3½ | 3 | 3½ | 3½ | .. | .. |
| 485 Keweenaw ...2 | 1½ | 1½ | 2 | .. | .. |
| 125 La Salle...6½ | 5½ | 5½ | 6½ | .. | .. |
| 288 Lake Copper. 15 | 13½ | 13½ | 15 | .. | .. |
| 145 Mason Valley. 2 | 2 | 2 | 2 | .. | .. |
| 455 Mass Con...12½ | 11 | 11 | 12½ | .. | .. |
| 20 Mayflower ...4 | 4 | 4 | 4 | .. | .. |
| 470 Michigan ...2½ | 2 | 2 | 2½ | .. | .. |
| 15 Miami ...23½ | 20½ | 20½ | 23½ | .. | .. |
| 837 Mohawk ...75½ | 71½ | 71½ | 75½ | .. | .. |
| 68 Nevada ...15 | 14½ | 14½ | 15 | .. | .. |
| 2,109 New Arcadian 11½ | 10½ | 10½ | 11½ | .. | .. |
| 4,145 New Idria...15½ | 12 | 12 | 15½ | .. | .. |
| 295 Nipissing ...5½ | 5½ | 5½ | 5½ | .. | .. |
| 2,317 North Butte. 31½ | 29½ | 29½ | 31½ | .. | .. |
| 315 North Lake...2½ | 1 | 2½ | 2½ | .. | .. |
| 209 Ojibway ...1½ | 1½ | 1½ | 1½ | .. | .. |
| 570 Old Dominion. 54 | 51 | 51 | 54 | .. | .. |
| 207 Osceola ...82½ | 77 | 77 | 82½ | .. | .. |
| 1,296 Pond Creek...16½ | 16½ | 16½ | 16½ | .. | .. |
| 77 Quincy ...87 | 86 | 86 | 87 | .. | .. |
| 90 Ray Con. Cop. 23 | 23 | 23 | 23 | .. | .. |
| 670 St. Mary's L. 57½ | 55½ | 57 | 57½ | .. | .. |
| 5,490 Santa Fe ...3½ | 3½ | 3½ | 3½ | .. | .. |
| 1,370 Shannon ...8½ | 7½ | 7½ | 8½ | .. | .. |
| 340 Shattuck ...27 | 26 | 26 | 27 | .. | .. |
| 322 Superior ...28 | 26 | 26 | 28 | .. | .. |

| Sales. | High. | Low. | Last. | Ch'ge. | Net |
|--------------------------|-------|------|-------|--------|-----|
| 980 Sup. & Bos...3½ | 2½ | 2½ | 3½ | .. | .. |
| 165 So. Lake ...7 | 6½ | 6½ | 7 | .. | .. |
| 2,795 Tamarack ...49½ | 44½ | 48½ | 49½ | .. | .. |
| 4,150 Tuolumne ...55 | 50 | 53 | 55 | .. | .. |
| 1,534 Trinity ...5 | 3½ | 4½ | 5 | .. | .. |
| 4,071 U. S. Smelt...43 | 41 | 41 | 43 | .. | .. |
| 515 U. S. Smelt pf. 49½ | 46 | 49½ | 49½ | .. | .. |
| 8,385 Utah Apex ...47-16 | 3½ | 4 | 47-16 | .. | .. |
| 595 Utah Consol...13½ | 12½ | 13 | 13½ | .. | .. |
| 539 Utah Copper...68½ | 66½ | 66½ | 68½ | .. | .. |
| 717 Victoria ...2½ | 2½ | 2½ | 2½ | .. | .. |
| 460 Winona ...4 | 3½ | 3½ | 4 | .. | .. |
| 439 Wolverine ...61½ | 60 | 60 | 61½ | .. | .. |
| 109 Wyandotte ...1½ | 1½ | 1½ | 1½ | .. | .. |

136,052

RAILROADS

| | | | | |
|--------------------------|------|------|------|----|
| 219 Boston & A. 180½ | 179 | 180½ | 180½ | 1½ |
| 238 Boston Elev...80 | 79½ | 78 | 78 | 1½ |
| 204 Boston & Me. 26½ | 23½ | 24 | 24 | 1 |
| 15 Bos. & Me. pf. 38 | 38 | 38 | 38 | .. |
| 20 Bos. & W. pf. 46 | 46 | 46 | 46 | .. |
| 45 C. J. & S. Y. pf. 104 | 103½ | 104 | 104 | .. |
| 30 Conn. River. 155 | 155 | 155 | 155 | .. |
| 2 Concord & M. | | | | |
| Class 2.....90 | 90 | 90 | 90 | .. |
| 4 Concord & M. | | | | |
| Class 4.....90 | 90 | 90 | 90 | .. |
| 158 Fitchburg pf. 62 | 60 | 60 | 60 | 3 |
| 65 Mass. Elec...5½ | 5 | 5 | 5 | .. |
| 155 Mass. El. pf. 35 | 35 | 35 | 35 | 1 |
| 39 Maine Central 98½ | 96 | 96 | 96 | 2 |
| 10 Nor. N. H. 95 | 95 | 95 | 95 | 1 |
| 750 N. Y. N. H. & H. 64½ | 62 | 63 | 63 | 1 |
| 31 O. H. Colony...142 | 140 | 142 | 142 | .. |
| 200 Union Pacific. 131½ | 129 | 131½ | 131½ | 3½ |
| 207 West End...63½ | 62 | 62 | 62 | 1 |
| 74 West End pf. 81 | 80 | 81 | 81 | .. |

3,246

MISCELLANEOUS

| | | | | |
|--------------------------|------|------|------|----|
| 675 Am. Ag. Ch. 58½ | 55½ | 56 | 56 | 1 |
| 65 Am. A. C. pf. 93½ | 90 | 93 | 93 | ½ |
| 60 Am. P. S. pf. 16 | 16 | 16 | 16 | .. |
| 875 Am. Sugar...111½ | 109 | 110½ | 111½ | 2½ |
| 158 Am. Sugar pf. 114 | 113 | 113½ | 113½ | .. |
| 1,254 Am. T. & T. 122½ | 121½ | 122½ | 122½ | .. |
| 135 Am. Wadsworth. 27½ | 27 | 27 | 27 | 1½ |
| 1,674 Am. Wool. pf. 89 | 88½ | 89 | 89 | .. |
| 1,087 A. G. & W. L. 12½ | 11½ | 11½ | 11½ | 1½ |
| 883 A. G. & W. L. pf. 28 | 26½ | 26½ | 26½ | 1 |
| 35 Amoskeag ...64 | 64 | 64 | 64 | .. |
| 20 Amoskeag pf. 99 | 99 | 99 | 99 | .. |
| 89 Edison ...234 | 233 | 234 | 234 | 1½ |
| 370 E. Bos. Land. 9½ | 8½ | 9½ | 9½ | .. |
| 5 G. H. Elec...60 | 60 | 60 | 60 | .. |
| 77 Gen. Electric. 173½ | 172½ | 172½ | 172½ | 2½ |
| 3,734 Mass. Gas...94 | 91½ | 92 | 92 | ½ |
| 139 Mass. Gas pf. 88½ | 87½ | 88 | 88 | .. |
| 241 McIlwain pf. 98½ | 97 | 98 | 98 | .. |
| 50 Mex. Tel. pf. 4 | 4 | 4 | 4 | .. |
| 15 Mergenthaler. 179½ | 179 | 179 | 179 | 1 |
| 10 N. E. C. Y. pf. 25 | 25 | 25 | 25 | .. |
| 32 N. E. Tel...130½ | 130½ | 131 | 131 | .. |
| 74 Pullman ...160 | 160 | 160 | 160 | .. |
| 35 Reece Fold...4 | 4 | 4 | 4 | .. |
| 39 Reece Button. 16 | 16 | 16 | 16 | .. |
| 153 Swift & Co...114½ | 114 | 114½ | 114½ | .. |
| 119 Torrington ...32½ | 32 | 32½ | 32½ | .. |
| 10 Torrington pf. 30 | 30 | 30 | 30 | .. |
| 1,501 Un. Fruit...133½ | 130 | 130 | 130 | 3½ |
| 2,221 Un. Sh. Mach. 50½ | 49½ | 50½ | 50½ | .. |
| 199 Un. Sh. M. pf. 29 | 28½ | 28½ | 28½ | .. |
| 12,562 U. S. Steel...73½ | 67 | 72½ | 73½ | .. |
| 29 U. S. Steel pf. 112½ | 111½ | 112½ | 112½ | .. |
| 33,667 Ventura Oil...14½ | 12½ | 13½ | 14½ | .. |
| 38 West. Union...69½ | 69 | 69 | 69 | .. |

62,492

BONDS

| | | | | |
|--------------------------------|------|------|------|----|
| \$14,300 A. T. & T. 4½s. 101 | 101 | 101 | 101 | .. |
| 21,000 A. T. & T. col. 1s. 88½ | 88 | 88 | 88 | .. |
| 58,000 A. G. & W. L. 5s. 71 | 70½ | 71 | 71 | 1 |
| 5,000 C. B. & Q. J. 5s. 99½ | 96 | 96½ | 96½ | .. |
| 1,000 Cent. Ver. 4s. 70 | 70 | 70 | 70 | .. |
| 2,000 M. Gas 4½s. 92½ | 91½ | 92 | 92 | .. |
| 6,000 M. Gas 4½s. 92 | 91½ | 92 | 92 | .. |
| 4,000 N. E. Tel. 5s. 101 | 100½ | 100½ | 100½ | .. |
| 2,000 New River 5s. 78 | 78 | 78 | 78 | .. |
| 5,000 Pond Creek 6s. 97 | 96 | 97 | 97 | 2 |
| 11,000 Swift & Co. 5s. 96 | 95½ | 95½ | 95½ | .. |
| 10,000 W. T. & T. 5s. 96 | 95½ | 96 | 96 | ½ |

113,300

Chicago

| STOCKS | | | | | Net |
|---------------------------|-------|------|-------|--------|-----|
| Sales. | High. | Low. | Last. | Ch'ge. | |
| 39 Am. Radiator. 357½ | 354 | 357½ | 357½ | .. | |
| 14 Am. Rad. pf. 106½ | 106½ | 106½ | 106½ | .. | |
| 7,757 Am. Shipbldg. 48½ | 37 | 42 | 42 | 2 | |
| 631 Am. Ship. pf. 70½ | 70½ | 70½ | 70½ | .. | |
| 221 Chl. Ry. S. 1. 80 | 79½ | 80 | 80 | .. | |
| 705 Chl. Ry. S. 2. 23½ | 20 | 23 | 23 | 3 | |
| 20 Chl. T. & T. 207 | 206 | 206 | 206 | .. | |
| 13,072 Chl. Pn. Tool. 93½ | 79 | 73 | 73 | 15 | |
| 297 Con. Edison. 135½ | 134 | 134 | 134 | .. | ½ |
| 5 Chino Copper. 46 | 46 | 46 | 46 | .. | |
| 10 C. R. I. & P. 16½ | 16½ | 16½ | 16½ | .. | |
| 490 Cru. Steel pf. 105 | 105 | 105 | 105 | .. | |
| 5 Deere & Co...92 | 92 | 92 | 92 | .. | |
| 20 Dia. Match...97 | 96½ | 97 | 97 | ½ | |
| 25 Goodrich ....53 | 53 | 53 | 53 | .. | |
| 32 Ill. Brick...65 | 64 | 65 | 65 | 1 | |
| 20 Inland Steel. 210 | 207 | 210 | 210 | 3 | |
| 15 K. Cy. Light. 27 | 27 | 27 | 27 | .. | |
| 136 Mont. Wd. pf. 111 | 111 | 111 | 111 | .. | |
| 988 Nat. Carbon. 119 | 120½ | 119 | 119 | 12 | |

Bonds

Continued from Page 157

superficially attractive, but really hazardous, speculation.

Now, however, the man with but \$100 to invest, or even only a fraction of that sum under the partial payment plan offered by a number of dealers, can, in many instances, get exactly the same security back of his money as the man with a thousand or a million. But the man of small means is not the only one to take advantage of the smaller unit. Many people who already have bonds of larger denomination find in it a convenient method of reinvesting the income from their larger holdings. For instance, a man having \$5,000 of New York Central convertible debenture 6s, the income from which would be \$300 per annum, might purchase with that income three \$100 bonds of the same description each year. Then, when he had accumulated ten of them, they could be converted into another \$1,000 bond, and so on. It is a simple method of compounding income.

PRICES HIGHER

There are naturally some disadvantages connected with the baby bond which have probably had the effect of curtailing the sales, though to what extent, if at all, it is impossible to determine. The principal drawback is the proportionately higher price which must be paid for the smaller denomination. On the average, the price of a baby bond is probably in the neighborhood of 2 points higher than the \$1,000 bond. There are, however, many instances where the difference in price is not more than one-half a point, and some cases where it is several points. These differences by no means represent the broker's profits, though. Merchandising in small units, whether it be potatoes by the quart or bonds by the hundred dollars, is naturally more expensive than selling in larger quantities. The machinery for the sale of a hundred-dollar bond is just as complex and costly as that for the sale of a thousand-dollar one, and the overhead costs are therefore relatively higher.

COST OF SPLITTING

The most important factor in the higher price, however, is the cost of splitting the bond of larger denomination into \$100 units. This varies from \$6 to \$25 per \$1,000 bond, but the latter figure is unusual and, on the average, the cost is not more than \$10, equal to 1 point on each \$100 bond. When the baby bond was first brought out, many of the companies objected to splitting their bonds into small denominations—as, indeed, a number still do—and such as would consent to do it usually charged the highest rate mentioned. As the demand grew, however, the advantages of the small unit were realized and many of the companies materially reduced their charge, so that a majority of them now get only \$6.

It has often been urged that the development of the business in baby bonds will always be retarded until such time as the market can be more nearly equalized with that for the larger denominations, and that the first step to that end would be the issuance of cheaper certificates. Some of those who specialize in these securities, while naturally favoring anything which would stimulate the business, do not think a cheap certificate would accomplish that object. The actual cost of a bond at the present time is about 60 cents, and it is claimed that one of the things which the small investor insists upon is that his bond correspond exactly with the bigger one, even if the cost is somewhat higher. It is one of the strong selling points of the baby bond house. The investor of moderate means, having satisfied himself as to the responsibility of the house with which he is dealing is apt to purchase whatever is recommended, but insists that his purchase be in every way, except in amount, the equivalent of the \$1,000 bond.

The fact was developed in conversation last week with several houses dealing in them that the war had had less effect upon the demand for \$100 bonds than upon the investment market generally. One house reported that the sales in the year since the outbreak of war had been the largest in its history, and that recently the gain over the preceding year had been much larger, relatively, than the increase in its sales of investment securities of larger denomination. Another house reported that its baby bond business in July of this year was larger than in any preceding month. The dealers see in this an indication that the hard experience of the last year has taught the American people the necessity of saving, and if that should prove to be true, the baby bond business will no doubt receive further impetus as a result.

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THE WAR DAY BY DAY

Sunday—Field Marshal von Mackensen continues his victorious advance on Warsaw from the south, taking Chelm and sweeping on in pursuit of the Russians. To the north of the city the remarkably stubborn resistance of the withdrawing Russian troops has prevented Field Marshal von Hindenburg from throwing more forces across the Narew River. Invading troops which crossed the Vistula have also been driven back to the river. A report from Geneva says that the invading Italians have pierced the second Austrian line on the Carso Plateau, taking several miles of trenches. The British War Office reports that a part of the trenches lost to the Germans at Hooze, where they used a new weapon known as a fire projector, has been regained.

Monday—While the situation before the gates of Warsaw proper remains obscure, Field Marshal von Mackensen continues to advance from the south. Mitau, in the north, has fallen into German hands. Again the Germans are successful on the western front through the use of liquid fire, this time in the Argonne region. The French claim, however, to have regained most of the lost ground.

Tuesday—British notes relating to the Orders in Council were made public today. They hold that the British blockade is legal and that the detention of American ships and cargoes by the British Government is justified on the grounds that the American Government during the civil war established a principle of international law that the ultimate destination of a cargo is a determining factor as to whether or not it may be seized. Thus the blockade of neutral ports was held to be within the law. The note stated that Great Britain was willing to arbitrate cases in dispute and that it would modify the severity of the measure whenever possible.

Wednesday—The text of the German note dealing with the sinking of the Frye was made public. In the note Herr von Jagow refused to accept the American view that the sinking of the Frye constituted a violation of the Prussian-American Treaty of 1899, and maintained that Germany has settled the case in the Hamburg Prize Court, except as to the determination of the amount of the indemnity to be paid. A Paris dispatch states that the French Prize Court today confirmed the seizure of the American cotton ship Dacia, ruling that it was a fair prize.

Thursday—The German forces occupy Warsaw, the Bavarian troops, commanded by Prince Leopold, first entering the city. Petrograd dispatches state that the Russian forces withdrew without being attacked and blew up the Vistula bridges. Further German advances have been made both to the north and the south of the city, and there is still doubt as to whether the main body of the Russian Army will reach its new lines without being cut off. In the Southern Alps the Italians claim to have captured several miles of newly constructed trenches at Polazzo and to have destroyed two ammunition trains on the Borgo-Levito railroad.

Friday—The Germans have laid siege to Novo Georgievsk, now the westernmost point of the salient. The Russians have retired from the great fortress of Ivangorod, to the south of Warsaw, and have prepared in Kovno to the north for the German attack by sending civilians out of the city.

Saturday—On the eastern battle front the fortress of Kovno is now attacked by the Germans. The Ossowetz forts also are exposed to the Teutonic attack. Here gas is used to good advantage, but the Russians report that the Germans have been dislodged from such positions as they have been able to take in this manner. The German report claims that the Russian line has been broken near Lomza and the mouth of the Bug River by the forces under von Hindenburg. The official report from Petrograd, however, states that the Russians are contesting every foot of ground on this front. Further German advances have been made near the Port of Riga. In the Argonne forest the Germans again renew their attacks. The French report states that although the Germans gained some success at first they were finally repulsed without gaining an advantage. The Italians besieging Gorizia claim to have taken a hill which commands the city and which they believe insures its fall within a very short time.

The steady advance of the German army is straightening out the Polish battle front from Riga and Mitau to Kovno, Grodno, Brest-Litovsk, and Luzk. The situation on the western battle front remains practically unchanged.

Agricultural Exports

Below are given some details of export trade of the United States for the fiscal years ended June 30, 1915 and 1914:

| VALUES | | | |
|------------------------------|-----------------------|-----------------|--|
| Group. | 1915. | 1914. | |
| Breadstuffs | \$558,662,579 | \$156,781,985 | |
| Cottonseed oil | 21,756,944 | 13,788,313 | |
| Cattle, hogs, and sheep... | 875,120 | 1,040,870 | |
| Meat and dairy products... | 199,838,143 | 132,750,468 | |
| Cotton | 370,214,487 | 610,446,968 | |
| Mineral oils | 132,040,784 | 150,879,856 | |
| Total | \$1,289,388,657 | \$1,065,688,460 | |
| QUANTITIES | | | |
| Cottonseed oil | pounds 317,922,417 | 192,267,210 | |
| Cotton | bales 8,426,237 | 9,165,030 | |
| Cotton | pounds 4,403,560,238 | 4,760,838,919 | |
| Mineral oils | gallons 2,176,427,305 | 2,260,218,073 | |
| PRINCIPAL ARTICLES | | | |
| | 1915. | 1914. | |
| Corn | \$37,694,473 | \$6,701,966 | |
| Oats | 57,438,963 | 735,103 | |
| Wheat | 332,868,498 | 87,960,017 | |
| Flour | 63,574,280 | 54,004,296 | |
| "Oleo" oil | 8,875,439 | 10,156,659 | |
| Bacon | 47,047,383 | 25,763,495 | |
| Hams, &c. | 28,710,602 | 23,422,642 | |
| Lard | 52,106,067 | 53,880,453 | |
| Illuminating oil | 53,408,473 | 74,374,091 | |
| Lubricating oil | 28,011,973 | 27,566,378 | |
| Gasoline, naphtha, &c. | 27,102,501 | 26,568,682 | |
| Residuum, fuel oil, &c. | 18,769,520 | 15,562,192 | |

Grain and Cotton Markets

| Chicago | | WHEAT | | Cash, No. 3 | |
|--------------|---------|---------|---------|-------------|---------|
| | | | | Red. | |
| | | Sept. | Dec. | High. | Low. |
| | | High. | Low. | High. | Low. |
| August 2.... | \$1.07½ | \$1.05½ | \$1.08½ | \$1.11½ | \$1.10½ |
| August 3.... | 1.08½ | 1.06½ | 1.09½ | 1.13½ | 1.12 |
| August 4.... | 1.09 | 1.06½ | 1.09½ | 1.16 | 1.14 |
| August 5.... | 1.08½ | 1.07½ | 1.09½ | 1.17 | 1.14½ |
| August 6.... | 1.08½ | 1.06½ | 1.08½ | 1.16½ | 1.15½ |
| August 7.... | 1.07½ | 1.06½ | 1.08½ | 1.17½ | 1.15 |
| Wk's range. | 1.09 | 1.05½ | 1.09½ | 1.17½ | 1.10½ |

| CORN | | | | | | Cash, No. 3 | |
|-------------|-------|---------|------|--------|------|-------------|------|
| | | | | | | White. | |
| | | —Sept.— | | —Dec.— | | High. | Low. |
| | | High. | Low. | High. | Low. | | |
| August | 2.... | 74½ | 73½ | 63½ | 63½ | 79½ | .. |
| August | 3.... | 75 | 74½ | 64½ | 63½ | 80½ | 80 |
| August | 4.... | 76 | 74½ | 65½ | 63½ | 81½ | 81½ |
| August | 5.... | 76½ | 75½ | 65 | 64½ | 82 | 81 |
| August | 6.... | 75½ | 74½ | 64½ | 63½ | 81½ | .. |
| August | 7.... | 75½ | 74½ | 64½ | 63½ | .. | .. |
| Wk's range. | | 76½ | 73½ | 65½ | 63½ | 81½ | 79½ |

| OATS | | | | | | Cash Stand- | |
|--------------|-----|---------|------|--------|------|-------------|------|
| | | | | | | ards. | |
| | | —Sept.— | | —Dec.— | | High. | Low. |
| | | High. | Low. | High. | Low. | High. | Low. |
| August 2.... | 38½ | 38½ | 89½ | 39½ | 53 | 51½ | |
| August 3.... | 40½ | 39½ | 41 | 40 | 56 | 55 | |
| August 4.... | 42½ | 39½ | 42½ | 40½ | 60 | 54 | |
| August 5.... | 42½ | 41½ | 42½ | 41½ | 62 | .. | |
| August 6.... | 41 | 39½ | 41 | 40 | 64 | .. | |
| August 7.... | 40½ | 39½ | 40½ | 40 | .. | 63 | |
| Wk's range. | 42½ | 38½ | 42½ | 39½ | 64 | 51½ | |

| New York | | | | |
|-------------------|--------|------|--------|------|
| COTTON | | | | |
| | —Oct.— | | —Dec.— | |
| | High. | Low. | High. | Low. |
| August 2..... | 9.37 | 9.15 | 9.65 | 9.45 |
| August 3..... | 9.35 | 9.22 | 9.67 | 9.52 |
| August 4..... | 9.40 | 9.26 | 9.57 | 9.54 |
| August 5..... | 9.48 | 9.36 | 9.76 | 9.67 |
| August 6..... | 9.53 | 9.42 | 9.82 | 9.72 |
| August 7..... | 9.51 | 9.41 | 9.81 | 9.70 |
| Week's range..... | 9.53 | 9.15 | 9.82 | 9.45 |

| | | —Jan.— | | —Mar.— | | —May.— | |
|---------------|------|--------|-------|--------|-------|--------|------|
| | | High. | Low. | High. | Low. | High. | Low. |
| August 2..... | 9.78 | 9.55 | 10.00 | 9.81 | 10.19 | 10.05 | |
| August 3..... | 9.76 | 9.62 | 10.00 | 9.89 | 10.24 | 10.10 | |
| August 4..... | 9.79 | 9.65 | 10.00 | 9.93 | 10.15 | 10.15 | |
| August 5..... | 9.86 | 9.76 | 10.10 | 10.05 | 10.33 | 10.28 | |
| August 6..... | 9.94 | 9.83 | 10.18 | 10.07 | 10.41 | 10.29 | |
| August 7..... | 9.94 | 9.83 | 10.16 | 10.07 | 10.38 | 10.29 | |
| Week's range. | 9.94 | 9.55 | 10.18 | 9.81 | 10.41 | 10.05 | |

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Agriculture

Cut in Cotton Acreage May Bring Revival

Foreign and Domestic Takings Only Up to Last Year's Would Leave but Comparatively Small Surplus This Year

THOUGH the hard experience of the last year has taught the South in a measure the evils of being a one-crop country, and the resulting cut in cotton acreage for the planting of the cereals has in some degree made that section of the country less dependent on its great staple, the cotton crop and its disposition is still the outstanding fundamental factor in determining the state of prosperity below Mason and Dixon's line. The question of whether or not the cotton year, which has just begun will stand out in brilliant contrast to the sombre one which has just passed, is of vital interest not only to the South, but to the entire country as well.

The Southern planters this year devoted approximately 16 per cent. less acreage to the plant than in the preceding year. That is the fact which may make it possible for those depending on the industry to enjoy a period which, if not really a prosperous one, will in contrast with the experience of the war year make it appear to be so. And it is by no means impossible that the current year will, in fact, prove to be actually a good one in the cotton trade.

On the 31,535,000 acres planted to cotton, as

shown in the Government's June report, the condition on July 25 was 75.3 per cent. of normal. While this was a very substantial reduction in the percentage from the preceding month, it is not so much below that indicated in the one for the corresponding date of 1914. Nevertheless, the ten-year average for that date was 3.2 points higher. The condition is compared in the following table:

| Year. | May 25. | June 25. | July 25. | Aug. 25. | Sept. 25. | *Lint. |
|------------|---------|----------|----------|----------|-----------|--------|
| 1915 | 80.0 | 80.3 | 75.3 | ... | ... | ... |
| 1914 | 74.3 | 79.6 | 75.4 | 78.0 | 73.5 | 207.9 |
| 1913 | 79.1 | 81.8 | 79.6 | 68.2 | 64.1 | 182.0 |
| 1912 | 78.9 | 80.4 | 76.5 | 74.8 | 69.6 | 180.9 |
| 1911 | 87.8 | 88.2 | 89.1 | 73.2 | 71.1 | 207.7 |
| 1910 | 82.0 | 80.7 | 75.5 | 72.1 | 65.9 | 170.7 |
| 1909 | 81.1 | 74.6 | 71.9 | 63.7 | 58.5 | 154.3 |
| 1908 | 79.7 | 81.2 | 83.0 | 76.1 | 69.7 | 194.9 |
| 1907 | 79.5 | 72.0 | 75.0 | 72.7 | 67.7 | 178.3 |
| 1906 | 84.6 | 83.3 | 82.9 | 77.3 | 71.6 | 202.5 |
| 1905 | 77.2 | 77.0 | 74.9 | 72.1 | 71.2 | 186.1 |
| 10-yr. av. | 79.9 | 79.8 | 78.5 | 72.8 | 68.3 | 187.5 |

*Average yield per acre in pounds.

Making due allowances for the usual percentage of abandoned acreage, the indicated crop base on the condition of July 25 is just under 12,000,000 bales. To what extent is this production likely to exceed or fall short of the probable demand upon it between now and the 1st of August, 1916?

It is impossible accurately to answer this question, because the statistics are not yet sufficiently complete to gauge the present situation exactly, while any forecast of the general conditions during the coming year must carry the assumption of the continuance of a state of things which may be terminated at any time. Nevertheless, a rough outline of the situation may be of interest.

The country entered the cotton year which ended on July 31 with a carryover from the pre-

ceding crop amounting to 1,327,836 bales. The production last year—the greatest on record—amounted to 16,134,330 bales of 500 pounds, so that the total available supply for the cotton year 1914-15 was unusually large.

The outbreak of war came almost simultaneously with the beginning of the new cotton year, and for the first few months of it unparalleled stagnation prevailed. Domestic consumption was at once reduced to a minimum, while exports fell to absurdly low figures. The cotton trade was in a state of paralysis. Late in the year a revival came, however, and the takings for foreign account grew rapidly until new monthly export records were established, while domestic spinners began, cautiously at first, but also with gradually increasing avidity, to take more of the raw product. As a result of this increase in the demand the amount of the 1914 cotton crop marketed was slightly over 15,100,000 bales.

The total visible and invisible supply at the end of the cotton year was 5,329,000 bales, the largest on record. If these figures be considered in conjunction with the indicated production of 11,970,000 bales, it will be seen that the stock for the current year will still be but little, if any, more than the total available supply for the previous year.

Any conclusions from these figures, however, must be qualified by the fact that the Government's report at this time last year underestimated the crop actually produced by about 3,000,000 bales, and an underestimate is entirely possible this year. It is, nevertheless, apparent that the situation is potentially at least as good today as it was a year ago. This is particularly true in view of the tendency to betterment in trade in industry which must in turn be reflected in a greater domestic demand for cotton.

Reserve Banks

Reserve Banks Prepare to Aid Crop Movement

Board Expects no Difficulty in Carrying Producers Through the Coming Harvest Season if Warehouse Receipts Are Standardized

THE Federal Reserve Board has set forth in a circular letter to the Directors of the twelve regional banks its preliminary plans for financing the crop movement through the Reserve Banks. The board says that, "in view of the large surplus reserves now held by the Reserve Banks throughout the country, there should be no difficulty in affording the producers the assistance necessary to enable them to market their products in volume corresponding to the power of the trade to absorb them." To accomplish this, the board suggests that the banks adopt a definite policy with reference to rediscounting paper secured by documents, in a satisfactory form, which evidence the ownership of stored agricultural products.

The board believes that, if such a policy is inaugurated, together with proper methods of warehousing, the Reserve Banks can be a potent factor in assisting the normal movement of staple agricultural products from the field to the factory or to the consumer. It is further recommended that the Reserve Banks whose members are actively engaged in financing the movement of crops to market issue regulations governing the rediscount of notes covering advances on such products. The carrying of products in behalf of speculators is not permitted under the law, and member banks cannot certify the notes of speculators as eligible, since the act does not allow the rediscounting of notes, drafts, or bills of exchange covering merely investments.

The Broadway Trust Company formally entered the Federal Reserve system on Aug. 3, when it paid into the New York Bank half of its subscription to the capital stock of the Reserve Bank. This payment amounted to \$75,000. The Fidelity Trust Company of Kansas City also became a member of the Reserve

system on that date, when it paid \$60,000 as its share of the subscription to the Reserve Bank of Kansas City. The Fidelity is the largest State institution in its section.

Answering a criticism made by The Financial Chronicle of the continued insurance of Federal Reserve notes without a corresponding increase in commercial paper, Benjamin Strong, Jr., says:

"We do not think that the purpose of the statute intended any such limitation as suggested. Such a limitation would have had the effect of making the act simply an emergency currency measure, as it would have limited the using of Federal Reserve notes to the amounts required by the member banks in the shape of rediscounts. This theory of the law is incorrectly held by many people. They believe that the notes should be used only as emergency currency. The opposite and correct theory is that the notes should be and become part of the general currency of the country, passing from hand to hand in the daily commerce of the people, and they will in time largely replace national bank notes."

Federal Reserve Bank Statement

The consolidated statements of the twelve Federal Reserve Banks compare as follows:

| RESOURCES | Week Ended Aug. 7, '15 |
|--|------------------------|
| Gold coin and cert. in vault | \$297,822,000 |
| Gold settlement fund | 52,230,000 |
| Gold redemption fund with U. S. Treasurer | 1,084,000 |
| Total gold resources | \$299,136,000 |
| Legal tender notes, silver, &c. | 24,916,000 |
| Total reserve | \$280,112,000 |
| Notes discounted and bought: | |
| Maturities within 10 days | \$4,222,000 |
| Maturities within 30 days | 8,851,000 |
| Maturities within 60 days | 15,085,000 |
| Maturities within 90 days | 10,085,000 |
| Maturities over 90 days | 2,982,000 |
| Total | \$40,225,000 |
| Investments: | |
| United States bonds | \$8,503,000 |
| Municipal warrants | 18,100,000 |
| Due from other F. R. Banks—net | 5,987,000 |
| Federal reserve notes—net | 12,578,000 |
| All other resources | 5,263,000 |
| Total resources | \$277,403,000 |
| LIABILITIES | |
| Capital paid in | \$54,315,000 |
| Reserve deposits—net | 206,082,000 |
| Federal reserve notes—net | 15,420,000 |
| All other liabilities | 1,586,000 |
| Total liabilities | \$277,403,000 |
| Gold res. against net liabilities | 82.8% |
| Cash res. against net liabilities | 99.7% |
| Cash reserve against liabilities after setting aside 40% gold reserve against net amount of Federal reserve notes in circulation | 83.3% |
| *After deduction of items in transit between F. R. Banks, viz., | \$5,937,000 |



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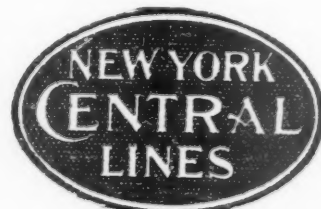
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